

Exhibit 27, Part 4 of 15



SYSTEM GUIDE

The bank statement and proofs are delivered on paper. The bank statement is for KI's use only.

It is IMPORTANT that the bank statement and certificate(s) are not separated until the certificates are delivered to the eligible recipient.

No later than 8 business days after receipt of the material, KI must do the following:

- Notify the account holder and any rights holders in writing of the procedure for the delivery of the evidence.
- Manage the delivery of the printed evidence in accordance with the instructions issued by VP

Output data

Distribution list for certificates (KI) *)

Bank statement and certificates (KI) *)

Distribution instructions (in letter form)

(KI) *)

*) Always printed and sent by VP

For further description see Output "Example: Termination of registration"

Termination of registration without evidence

Termination with registration without evidence, for example in case of solvent liquidation of a company, is done as "Reset of inventory against possible payment" and with publication type 18 or 19 (see section Reset of inventory against possible payment and section Overview of publication info per publication type)

Processing at the issuing authority

The issuing institution must submit form "19.H Portfolio reset". The text of the change notice must be submitted on form "19.M Text for change notice", which can be found in "Forms for instructions"

Processing in VP

VP performs the reset on the run day after a daily update based on the individual VP account's balance before the change of settlement day.

Output data General ledger

information (UD)

Change notifications (account holder, rights holder)

Inventory status after settlement of a corporate action (KI)

Advice to KI (KI)

Ownership changes in connection with the settlement of a corporate action (AB)

If the task contains payment of a cash consideration, Cash reports (PK), (AH) are created

Posting basis (PK), (UD)

Posting items (BS)

If dividend tax should be withheld from the payment, Dividend

Reconciliation (UD) is created

Yield overview (KI)

For further description see Output data Example: Inventory reset against possible payment



SYSTEM GUIDE

Formation of payments

It is possible to make extraordinary payments, based on a holding, for shares or bonds, e.g. in connection with bankruptcies where regular payments must be made.

Payments can be made using the code for ad hoc (proceeds type 4) or the code for dividend-like distributions (proceeds type 5) in the currency the issuer wishes to use (see section Formation of payment basis and section Overview of disclosure info per disclosure type).

Processing at the issuing authority

The issuing institution must submit form "19.J Payment intermediation based on existing ISIN" The text of the change notification must be submitted on form "19.M Text for change notification" found in "Forms for instructions"

Processing in VP

VP carries out the creation of payment basis on the driving day after daily updates based on the individual VP account's balance before the change of settlement day.

Output data

Change notifications (account holder, licensee) Liquidity notifications (PK), (AH)

Posting basis (PK), (UD)

Posting items (BS)

If dividend tax should be withheld from the payment, Dividend

Reconciliation (UD) is created

Yield overview (KI)

For further description see Output data Example: Creation of payment basis

Processing payments from corporate actions

Liquidity management

Purpose

To create documentation of the liquidity effect of a corporate action for cash-holding institutions.

Processing in VP

The info is created immediately before the payment method basis is created.

Payments may occur in the below predefined types of corporate actions, either in the form of a cash consideration or as cash payment of spikes:

Exchange of holdings Split of

holdings Allocation of holdings

Change of share capital

Inventory reset against possible payment Creation of payment basis

Exchange of holding with cash consideration per share

Discontinuation of registration

Calculation of dividends on previously saved

holdings Extraordinary bond redemption (CA) via new

ISIN

Output data

Net impact in liquidity per disposition day (PK), (AH)



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Payment intermediation

Purpose

To mediate payment between a participant and the registry beneficiary.

Processing in VP

If a payment from a corporate action is to be adjusted with withheld dividend tax, dividend tax is calculated and deducted according to applicable rules and double taxation treaties. The payments will be made with the code for dividend-like distribution (revenue type 5). Other payments will be made using the code for ad hoc (revenue type 4).

The payment transmission basis for the cash account holding institution is created on the basis of

- the remaining tips/part proofs
- the cash consideration to be paid per ISIN

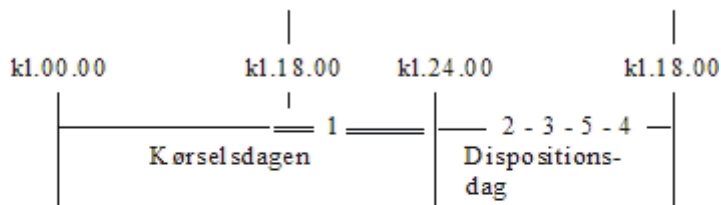
Payment intermediation takes place

- from the cash account number provided to VP by the company's issuing institution.
- to the eligible cash account according to the register. For payments with the code for ad hoc, payments are made to the withdrawal account, while payments with the code for dividend-like distributions are made to the dividend account.

Payments from corporate actions in foreign currency are converted into Danish kroner. VP uses the market rate published by Danmarks Nationalbank two banking days before the transaction date for conversion.

The market rate is reduced by a standard deduction per currency. The deduction is determined and communicated to VP by the cash handlers via their sector organization. Alternatively, the cash account operator has the option of registering the deduction per currency to be applied to all amounts entering the cash account operator's cash accounts.

Afviklingsdøgnets slutning



- 1 = Betalingsformidlingsgrundlaget dannes
- 2 = Pengekontrol i blok 35 (DKK)
- 3 = Pengekontrol i blok 45 (EUR)
- 4 = Pengekontrol i blok 55 (SEK)
- 5 = Pengekontrol i blok 65 (ISK)

Cash control is performed on the disposition day. In the cash control, all periodic payments (interest, withdrawn shares, dividends and corporate shares) are subject to a joint coverage check.

Payments in DKK are processed in block 35, payments in EUR are processed in block 45, payments in SEK are processed in block 55 and payments in ISK are processed in block 65.

In money control, it is controlled,



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the total payments (net) on the specified cash account at Danmarks Nationalbank or the European Central Bank (EUR) do not exceed the maximum withdrawal limit made available for periodic payments.

if the primary payer has also made an overdraft facility available to an issuing institution, it is checked that the primary payer's own payments (net) and the issuer's payments (net) do not exceed the total overdraft facility made available on the specified cash account at Danmarks Nationalbank or at the European Central Bank (EUR).

The payments will be executed if there is sufficient funds for all payments. If there is no coverage, the corporate actions in question will not be executed.

Processing at the primary payer

For a corporate action in DKK to be executed, the primary payer must have made available to the issuing institution a periodic specific maximum drawdown limit in DKK corresponding to the periodic payments no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 35).

For a corporate action in EUR to be executed, the primary payer must have made available to the issuing institution a periodic specific maximum drawdown limit in EUR corresponding to the periodic payments no later than on the disposition date (see Danmarks Nationalbank's deadline for payment into block 45).

For a corporate action in SEK to be executed, the primary payer must have made available to the issuing institution a periodic specific maximum drawdown limit in SEK corresponding to the periodic payments no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 55).

For a corporate action in ISK to be executed, the primary payer must have made a periodic specific withdrawal limit in ISK available to the issuing institution corresponding to the periodic payments no later than on the disposition date (see Danmarks Nationalbank's deadline for payment to block 65).

The total payments are posted to the eligible remittance/settlement accounts of eligible cash account holders. Primary Payer can additionally receive payments on behalf of the money manager.

The proceeds are posted to the beneficiaries' cash accounts for withdrawals/dividends based on the accounting basis from the payment service provider.

Output data

Posting basis per securities account per cash account per trading product (PK)

Posting basis per debit account (PK)

Posting basis per return / settlement account (PK) Reconciliation information, periodic payments (UD)

After the money check is formed

Booking records from a settlement – run copy (BS)

Converted interest amounts and gross dividends to base currency (KI), (PK)

Procedure for revocation of corporate actions

No functionality has been developed to revoke corporate actions after the payment initiation basis has been created. Should such a situation occur, it will be handled individually.



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The payment is irrevocable to the investors once the money check has been run.

Requisition of new owner book

When requisitioning a new owner book, a total owner book is created, which lists all registered holdings for a given ISIN. The name listing date is not stated in the owner book.

Treatment at the central participant

To requisition a new owner book, use the form "12.N Requisition of total owner book", which can be found in "Forms for guides"

The form must be received by VP no later than the day before the

driving day. Processing in VP

New owner book is created after daily update.

The owner's book is invoiced according to VP's price list.

Output data

TI20296v	Total ownership book - name and address information
TI20297v	Total ownership book - inventory information
TI20307v	Name and address of the owner's accountant

Change ISIN

When the deviating conditions for a temporary ISIN (subscription ISIN) end, the holdings are transferred from the temporary ISIN to the continuing ISIN. (see section Change ISIN and section Overview of publication info per publication type)

Technically, ISIN changes can be made on any trading day. If there are no deviating conditions on 2 ISINs, they can be merged when approved by the Danish Commerce and Companies Agency.

Processing at issuing authorities

The issuing institution must submit form "19.O Change of ISIN", which can be found in "Forms for guidelines" For listed companies, the issuing institution must agree with NASDAQ OMX when to change ISIN. For unlisted VP-registered ISINs, change of ISIN is agreed with VP's Clearing & Custody Services.

Processing in VP

VP carries out the change of ISIN on the run date after daily updates based on the individual VP account's holdings before the change of settlement day.

On the day of the ISIN change, the running order is:

- any dividend calculation in the continuing ISIN
- any dividend calculation in the temporary ISIN
- transfer of holdings in the temporary ISIN to holdings in the continuing ISIN
- unsettled preadvice in the discontinuing ISIN will be changed to the continuing ISIN. Earliest settlement for trades in the continuing ISIN is in settlement block 20 on the switch day, as the ISINs involved will be excluded from settlement in block 10.

Trades must always be reported in the ISIN registered at the time of reporting, regardless of whether the settlement date is before or after the ISIN change date.



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Output data General ledger
information (UD)

Change notifications (account holder *), rights holder **)

Inventory status after settlement of a corporate action (KI)

Notification to KI (KI)

Ownership register changes in connection with the settlement of a
corporate action (AB) Change of ISIN on preadvice subscription (FH),
(KI), (PK), (ST)

*) The account holder will be notified of the change of ISIN on the change notice printed in connection with the subscription of the new shares. This notification must include information that no further notification will be sent in connection with the change of ISIN.

If the holding in the temporary shares is supplemented, no further ISIN change notification will be issued.

If the temporary ISIN is purchased in the period up to the time of ISIN change without prior holding, a "Notice of ISIN change" is created for the account holder

**) Always printed to the rights holder

For further description see Output data Example: Change ISIN

Calculating dividends on previously saved inventory

Payment of dividends on foreign shares registered in VP is made through the VP system. Calculation and payment takes place on the basis of the registered holdings stored on the snapshot run date. For all VP accounts, VP withholds foreign dividend tax at the rates applicable in the company's home country or at a reduced rate as a result of a double taxation agreement, taking into account the agreement holder's/account holder's registration for a double taxation scheme.

Processing at the issuing authority

The issuing institution must submit the form see System instructions "19.P Calculation of dividends on previously saved holdings", which can be found in "Forms for instructions".

Processing in VP

Run 1. VP takes a copy on the snapshot run day after daily update based on the individual VP account's balance before the change of settlement day.

Run 2. VP calculates yield on the inventory saved from run 1. Creates
info

TI20056v Inventory stored for processing at a later date.

Output data

From drive 1:

Inventory snapshot (KI)

From drive 2:

Dividend reconciliation - total foreign by calculation (UD) Dividend
notification - payment details (account holder, rights holder) Dividend
overview – Payment information (KI)

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Extraordinary bond redemption (CA) via new ISIN

Extraordinary redemption of bonds outside the usual interest and repayment dates is handled by exchanging a percentage of each bond holding for a new bond ISIN. The new ISIN will be redeemed immediately after allocation (1:1) on special terms.

If the bond terms and conditions state that the borrower/issuer may convert principal or principal/interest into shares or other securities, VP supports this option – with payment of any principal and interest.

It is a prerequisite for the use of this CA task type that the bond has (or is re-registered to) a minimum registration size of 0.01, and that repayment and interest and any conversion price per unit are reported in the same coin type. Finally, an account (type 18) must be registered for the issuer from which the CA cash proceeds can be withdrawn.

As the bond redemption is carried out via the new ISIN, accrued interest is calculated and tax reported based on the information registered on the new ISIN.

For bond redemptions without conversion, interest will be paid to the VP Account's "PI account for interest", while redemption amounts will be paid to the VP Account's "PI account for withdrawal".

For bond redemptions where redemption proceeds and any interest proceeds form the basis for conversion, the calculated gross proceeds will be reported with status 19 - Proceeds NOT paid but used as basis for conversion.

When converting redemption proceeds and interest, any peak will be paid as an AD-Hoc payment to "PI account for interest". If only redemption proceeds are converted, payment of the tip is made to "PI account no. for withdrawal", as the interest payment is then included in "PI account no. for interest".

Processing at the issuing authority

The issuer must submit form "19.Q Extraordinary bond redemption (CA) via new ISIN", which can be found in "Forms for instructions" - about the upcoming redemption, no later than 10:00 am on the second banking day before the due date. On the form, the issuer states, among other things, the redemption percentage, redemption price, interest rate and the number of interest days to be used in the calculation of accrued interest. If conversion to shares is to take place, the actual conversion price (price per share) must also be stated.

Together with the form, the issuer must provide a text (preferably in both Danish and English) for the change notice that explains the reason for the redemption in max. 10 lines. For this purpose, use the form see "19.M Text for change notice", which can be found in "Forms for instructions". The CP concludes the written notice with a text about the practical process of the redemption.

Processing in VP

VP Clearing & Custody Services registers a new and special ISIN for the issuer at the request of and on behalf of the issuer, and at the same time establishes the CA run, which at the change of day to forfaldsdagen ombytter en procentuel andel af "moder" beholdningerne til ny ISIN, som umiddelbart after allocation will be redeemed in accordance with the registered interest and redemption information for the new ISIN.

The redemption proceeds can either be paid in cash in the usual manner or the issuer may have the option in the bond terms to convert the proceeds (with or without interest) into shares at the conversion price (price per share).

Output data General ledger
information (UD)

Change notifications (account holder, rights holder)



SYSTEM GUIDE

Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)

If the task contains payment of tips and/or a cash remuneration, Liquidity reports (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)

Conversion of ordinary interest income to new shares

If the bond terms and conditions state that the borrower/issuer may convert all or part of the ordinary interest proceeds to subscription of new shares, VP supports this option.

It is a prerequisite for the use of this CA task type that interest income and subscription price per new share are reported in the same coin type. Finally, the issuer must have a registered account (type 18) from which CA proceeds can be withdrawn to cover "spikes".

Based on the conversion percentage, VP calculates two amounts per VP account:

- the part of the interest amount per VP account that is to be used to subscribe for new shares at the conversion percentage. The calculated amount is converted to the maximum number of newly subscribed shares based on the stated price per new share, and any "tip" of the amount after the share subscription will be deposited in the VP account's "PI account no. for withdrawal".
- the part of the interest amount per VP account that is not converted but paid out and deposited to the VP account's "PI account no. for interest".

Processing at the issuing authority

The issuing agent must submit form "19.R Conversion of ordinary interest income to new shares", which can be found in "Forms for instructions", no later than 10:00 a.m. on the second banking day before the interest due date.

On the form, the issuer states, among other things, the percentage of the interest to be converted (above 0% and up to and including 100%) and the subscription price per new share on which the subscription/allotment is based.

Together with the form, the issuing party must provide a text (preferably in both Danish and English) for the change notification that explains the reason for the conversion in max. 10 lines. For this, use the form see "19.M Text for change notification", which can be found in "Forms for instructions". The VP concludes the written message with a text about the practical process of the conversion.

Processing in VP

VP Clearing & Custody Services establishes the CA run, which allocates the subscribed new shares to the beneficiaries on the 24-hour shift to the interest maturity date.

Output data General ledger
information (UD)

Change notifications (account holder, rights holder)
Inventory status after settlement of a corporate action (KI)
Advice to KI (KI)

If the task contains payment of tips, Liquidity messages (PK), (AH) are created
Posting basis (PK), (UD)
Posting items (BS)



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Change to or from Non par value

VP allows corporations (limited liability companies) to issue shares in VP without nominal value (so-called Non-par-value shares). Company legislation has made it possible for companies to udstede kapital i form af "Non-par-value" aktier.

Løsningen i VP består af en registrering i et felt i VP Fondsregister at udstedelsen er en "Non-par-value" Issue.

Stykstørrelsen som på andre papirer altid skal være større end 0,00 vil i forbindelse med "Non-par-value" issues will be set to 0.00.

There are 2 Corporate Action events that can be used in connection with a possible conversion from an issue with unit size (par value) til en "Non-par-value" eller omvendt.

For Non-par value securities, investor announcements issued by VP blive redigeret til at vise "blank" i stedet for tallet "0,00" i nominal værdi.

Processing at the issuing authority

The issuing institution must submit form "19.T Change to/from Non par value" and the text of the change notification, see form "19.M Text for change notification" which can be found in "Forms for instructions"

Processing in VP

VP implements the change of unit size on the driving day after a daily update based on the individual VP account's inventory before the change of settlement day.

Output data

Disclosure of corporate actions - Disclosure of corporate actions (DC)

Disclosure of corporate actions - Change of paper to or from non-par value (DC) Change notices (account holder, rights holder)

For further description see Output data "Example: Change to/from Non par value"



SYSTEM GUIDE

Capital distribution

After January 1, 2012, VP makes it possible to carry out capital distribution on any registered fund asset. When creating the CA task, the issuer must specify whether capital distribution is to be carried out on the basis of holdings as of the run date or on the basis of previously saved holdings from a day on which et "snapshot" has been run by the beneficiaries

Capital distribution may only be used for the special situations where the payment CANNOT be classified as interest, installment, dividend or dividend-like. For example, interest + profit may not be treated in the same percentage, as the reporting will be done as interest and will therefore be incorrect. In the future, they must be separated so that interest is treated separately in the normal way, while profit is paid out via this new capital distribution function.

A non-exhaustive list where capital distribution could be considered includes:

- Payment of compensation for non-allocation of bonus shares/units
- Continuous payment of earned premium on bonds with special redemption terms
- Payment of additional return on bonds as compensation for events that have occurred (known from certain bank package bonds label 'dividen d')

No withholding tax of any kind is withheld when distributing capital.

Capital distribution on investment certificates must be reported as capital income for individuals and corporate income for companies. Capital distributions on other types of securities have not yet been clarified for tax purposes. Until VP obtains the authority to report capital distributions for tax purposes, VP will store information on amounts paid out to assist KI for such (possible) later reporting.

The notice to investors must contain information about why the distribution of capital is taking place, how it is implemented in VP and what it means for the investor, including for tax purposes.

The message can be a maximum of 50 lines of 72 characters and is prepared by the issuer in consultation with the issuer manager.

The text must be delivered in Danish and can also be delivered in English, German and French, after which printing in these languages will take place based on the registered language code on the VP account according to the following guidelines:

Text delivered in Danish	Print in Danish regardless of language code
Text delivered in Danish and English	prints in Danish for language code = D prints in English for language code = E, F and T
Text delivered in Danish and German	prints in Danish for language code = D, E and F prints in German for language code = T
Text delivered in Danish and French	prints in Danish for language code = D, E and T prints in French for language code = F

Processing at the issuing authority

The issuer/issuing agent requests the run by submitting form "19.U. Capital distribution" with associated text(s) for the change notice on form "19.M Text for change notice". Both can be found in "Forms for instructions"

The issuer must have a registered account (type 18) from which the CA cash proceeds can be withdrawn.



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Processing in VP

VP executes the capital distribution on the run date after daily updating on the basis of the individual VP account's holdings before the change of settlement day (for CA type 42) or on the basis of a previously saved holding from a "previous" day (for CA type 43). (for CA type 43).

Output data

Disclosure of corporate actions - Paper information (DC) Disclosure
of corporate actions - Calculation information (DC)

Inventory stored for processing at a later time - for CA type 43 (KI) Payment
messaging - (account holder, licensee)

Notification to account manager revenue information without
tax/duties(KI) Reconciliation information, periodic payments (UD)

For further description see Output "Example: Capital distribution / Capital distribution on previously saved holdings (snapshot)



SYSTEM GUIDE

Predefined corporate actions

Inventory exchange

Based on a ratio, holdings in one or more discontinuing ISINs are exchanged for holdings in a continuing ISIN. Any leftovers are placed in a peak ISIN for subsequent bundling or paid to investors in the currency the issuer wishes to use.

Holdings in the discontinued ISIN(s) are reset to zero.

For example, it can be used to reduce share size, merge with and without subsequent tip payment, or merge fund codes.

Inventory exchange consists of the following actions:

- a. Exchange inventory
- b. Bundling

Splitting the inventory

Based on a ratio, holdings in one ISIN are split into a minimum of 2 continuing ISINs. Any remainders are paid to investors in the currency the issuer wishes to use.

Holdings in the discontinuing ISIN are reset to zero.

Can be used, for example, to split existing investment fund sub-funds into 2 new sub-funds.

Splitting inventory consists of the following actions:

- d. Allocate inventory
- c. Write down inventory

Allocation of inventory

Based on holdings in one or more existing ISINs and a ratio, holdings in a new/existing ISIN are assigned. Any leftovers are placed in a peak ISIN for subsequent bundling or paid to investors in the currency the issuer wishes to use.

Can be used, for example, to allocate bonus shares/shares from an existing company.

Allocation of stock consists of the following actions:

- d. Allocate inventory
- b. Bundling

Change of share capital

Changes the value of the share capital in a given ISIN by changing the unit size and possibly the currency of issue.

If payment is to be made to investors in connection with a change in the share capital, the basis for payment in the currency the issuer wishes to use is created.



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Used to change a company's capital.

Changing the share capital consists of the following actions:

- f. Dan payment basis
- e. Change share capital

Inventory reset against possible payment

Based on holdings in one or more ISINs and price/rate, the basis for payment to investors is created in the currency the issuer wishes to use.

Holdings in the discontinuing ISIN(s) are reset to zero.

Can be used for solvent liquidation of a company, for example.

Resetting inventory against possible payment consists of the following actions:

- f. Dan payment basis
- c. Write down inventory

Formation of payment basis

Forms the basis for payment based on a holding in a given ISIN and price/rate for subsequent payment processing to investors in the currency the issuer wishes to use.

Payment base creation consists of the following actions:

- f. Dan payment basis

Exchange of holdings with cash consideration per share

Based on a ratio, holdings in one or more discontinuing ISINs are exchanged for holdings in a continuing ISIN. Furthermore, the basis for payment to the investors of a cash consideration per share is created. Any leftovers are placed in a peak ISIN for subsequent bundling or payment to the investors. Payment to investors is made in the currency the issuer wishes to use.

Can be used, for example, for mergers, consolidation of fund codes with cash consideration per discontinued share.

Exchanging stock with cash consideration per share consists of the following actions:

- f. Dan payment basis
- a. Exchange inventory
- b. Bundling

Standalone investor announcement

Based on a holding in a given ISIN or for all ISINs under a company, a notice to investors, any rights holders and the account-holding institutions is generated. The message will only contain a text prepared by the issuer.

Standalone investor message, currently only used by VP - consists of the following actions:

- g. Standalone investor announcement



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Termination of registration

Based on holdings in one or more ISINs or for an entire company, a notification is sent to investors and any rights holders no later than 4 weeks before termination.

If a cash amount is to be paid at the same time as the termination, the basis for subsequent payment processing is created in the currency the issuer wishes to use.

Write down holdings in VP accounts in the discontinuing ISIN(s).

Account statements and certificates of terminating ISINs are generated for delivery via the account-

holding institutions. Can, for example, be used for termination under Section 70 of the Companies Act.

Termination with registration consists of the following actions:

- g. Standalone investor announcement
- h. Termination of registration

Splitting of holdings based on investor requests

Based on registered investor requests, holdings in one or more discontinuing ISINs will be exchanged for holdings in a continuing ISIN taking into account the exchange ratio.

Can be used, for example, for splitting investment funds into PAL funds. Portfolio

splitting based on investor requests consists of the following actions:

- i. Swap holdings based on investor requests

Change ISIN

Upon termination of deviating conditions in one or more temporary ISINs, and/or upon registration of a capital increase with the Danish Commerce and Companies Agency, holdings in the terminating ISIN(s) are exchanged for holdings in the continuing ISIN. The exchange always takes place in the ratio 1:1.

Can be used for example to change temporary ISIN to general ISIN.

Changing ISIN consists of the following actions:

- j. Change ISIN

Calculating dividends or capital distribution on previously saved holdings

Based on holdings in an ISIN, a snapshot is taken. Subsequently, dividends **or capital distribution** for payment to investors are calculated in the currency the issuer wishes to use. **For dividends**, tax is withheld according to applicable rules, and any double taxation rules are taken into account.

Calculating dividends **or capital distribution** based on a previously saved inventory consists of the following actions:

- k. Dan 'snapshot' grundlag til efterfølgende Application
- l. Calculate dividends or capital distribution på 'snapshot'

Extraordinary bond redemption (CA) via new ISIN

Extraordinary redemption of bonds outside the usual interest and repayment dates is handled by exchanging a percentage of each bond holding for a new bond ISIN. The new ISIN will be redeemed immediately after allotment (1:1) on special terms registered for this ISIN.



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If the bond terms and conditions state that the borrower/issuer can convert redemption proceeds or redemption proceeds/interest into shares or other securities, VP supports this option - with payment mediation of any peaks.

Extraordinary bond redemption via new ISIN consists of the following actions

- Extraordinary bond redemption
- Standalone investor announcement

m. Extraordinary bond redemption (CA) via new ISIN

Conversion of ordinary interest income to new shares

All or a percentage of the calculated ordinary interest amount is converted into new shares. The price per new share is determined by the issuer. Any peak and the unconverted portion of the interest amount will be paid.

After implementation, a change notification is sent with the issuer's text about the reason for the conversion and with a text from VP about the procedure for the conversion.

Actions used in the predefined corporate actions

a. Exchange inventory

Based on a ratio, exchanges all holdings in a given ISIN to holdings in a continuing/newly created ISIN. The exchange ratio can either be an integer or a rate calculated based on intrinsic values. Any leftovers are placed in a peak ISIN (partial certificate) or a basis is created for a subsequent payment in the currency the issuer wishes to use.

If a payment from a corporate action is to be adjusted with withheld dividend tax, dividend tax is calculated and deducted according to applicable rules and double taxation treaties.

b. Bundling

Exchanges all holdings in a peak ISIN for holdings in the continuing ISIN in a given relationship. Any balances in the investors' VP accounts that cannot be exchanged are transferred to the Guarantor's VP Account against payment to the investors in the issuer's preferred currency. The summarized residues in the Guarantor's VP Account will be exchanged for holdings in the continuing ISIN based on the given exchange ratio.

If a payment from a corporate action is to be adjusted with withheld dividend tax, dividend tax is calculated and deducted according to applicable rules and double taxation treaties.

c. Write down inventory to zero

Writes down all holdings in a given ISIN to zero.

d. Allocate inventory

Based on a holding in an existing ISIN and a given ratio, which can either be an integer or a price calculated based on intrinsic values, a holding is allocated in the given ISIN. Allocation can be done in a newly created ISIN or as an addition to an existing ISIN.

Any remainder is either issued in a peak ISIN or forms the basis for subsequent payment to investors in the currency the issuer wishes to use.

If a payment from a corporate action is to be adjusted with withheld dividend tax, dividend tax is calculated and deducted according to applicable rules and double taxation treaties.

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e. Change share capital

Changes the share capital in a given ISIN by changing the unit size and possibly the issue currency.

f. Dan payment basis

Forms the basis for payment based on a holding in a given ISIN and price/rate for subsequent payment processing to investors in the currency the issuer wishes to use.

If the payment is to be adjusted with withholding tax, withholding tax is calculated and deducted according to applicable rules and double taxation treaties.

g. Standalone investor announcement

Based on a holding in a given ISIN or for all ISINs under a company, a notice to investors and any rights holders is generated. The notice will only contain a text prepared by the issuer.

The text can be provided by the issuer in Danish, English, German and/or French. If the text is only provided in one language, the message is automatically printed in that language.

This action can currently only be used by VP and is used to inform the account holder and any rights holders of termination of registration in VP no later than 4 weeks before the termination is implemented.

h. Termination of registration

Provides the basis for subsequent printing of account statements and separate certificates for discontinued ISINs for delivery to investors via the account operator.

If a cash amount is to be paid at the same time as the termination, the basis for subsequent payment processing is created in the currency the issuer wishes to use.

Account statements are generated including information about proxies and rights holders for all holdings in the VP account.

For bonds that expire, separate certificates are created for the drawn portfolio and for the undrawn portfolio.

For shares that are discontinued, separate certificates are created for the registered holding and for the unregistered holding.

Resets holdings in VP accounts in the discontinuing ISIN(s).

If a payment from a corporate action is to be adjusted with withheld dividend tax, dividend tax is calculated and deducted according to applicable rules and double taxation treaties.

i. Swap holdings based on investor requests

Switches holdings based on registered investor requests from one or more discontinuing ISINs to a continuing ISIN, taking into account the swap number.

j. Change ISIN

Exchanges holdings in a discontinuing ISIN to holdings in the continuing ISIN in a 1:1 ratio Changes to the continuing ISIN on unsettled preadvice in the discontinuing ISIN.

k. **Dan 'snapshot' grundlag til efterfølgende application in a CA run**

Provides a snapshot of a holding in VP accounts in a given ISIN **for subsequent use in a Corporate Action run** – such as a dividend calculation or capital distribution.

The snapshot date will then become the record date' in that Corporate Action.

l. **Calculate dividends or capital distribution på 'snapshot'**

Based on a previously stored basis in a given ISIN, dividends **or capital distribution are** calculated and a basis is created for subsequent payment to investors in the currency the issuer wishes to use.

For dividends, dividend tax is calculated and deducted according to applicable rules and double taxation treaties.



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m. Extraordinary bond redemption (CA) via new ISIN

A percentage of each bond holding will be exchanged for a new bond ISIN, which will be redeemed immediately after allotment on special terms registered for that ISIN.

If instead of cash redemption proceeds or redemption proceeds/interest, the borrower/issuer wants to convert to new shares, the calculated holding will be allocated with payment of any spikes.

The price per new share is determined by the issuer.

After execution, change notices are sent out with the issuer's text about the reason for the redemption and with a text from VP about the procedure for the redemption.

n. Conversion of ordinary interest income to new shares

All or a percentage of the calculated ordinary interest amount is converted into new shares. The price per new share is determined by the issuer. Any peak and the unconverted portion of the interest amount will be paid.

After implementation, a change notification is sent with the issuer's text about the reason for the conversion and with a text from VP about the procedure for the conversion.



SYSTEM GUIDE

Output data

Example: Exchanging inventory

Publication type 01, 02, 03 and 06	
Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20273v	Disclosure of corporate actions - Disclosure requirements (DC)
TI20274v	Publication of corporate actions - Price information (DC)
TI20275v	Disclosure of corporate actions - Payment information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC) *)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD)*)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change notification revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Advice for account manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Only created if a corporate action contains payments where withholding tax must be withheld	

Example: Splitting inventory

Publication type 08, 09, and 11



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Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20273v	Disclosure of corporate actions - Disclosure requirements (DC)
TI20274v	Publication of corporate actions - Price information (DC)
TI20275v	Disclosure of corporate actions - Payment information (DC)
TI20279v	Disclosure of corporate actions - dividend information (DC) *)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change notification revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Advice for account manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Only created if a corporate action contains payments where withholding tax must be withheld	

Example: Allocation of inventory

Disclosure type 13, 14, 15 and 16

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20273v	Disclosure of corporate actions - Disclosure requirements (DC)
TI20274v	Publication of corporate actions - Price information (DC)
TI20275v	Disclosure of corporate actions - Payment information (DC)
TI20279v	Disclosure of corporate actions - dividend information (DC) *)



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Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change message revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Advice for account manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Only created if a corporate action contains payments where withholding tax must be withheld	

Example: Exchange of stock with cash consideration per share

Publication type 04 and 05

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20273v	Disclosure of corporate actions - Disclosure requirements (DC)
TI20277v	Disclosure of corporate actions - Calculation details (DC)
TI20279v	Disclosure of corporate actions - dividend information (DC) *)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)



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TI20282v	Change notification of shareholding information (account holder, rights holder)
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TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change notification revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Notification for account manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Only created if a corporate action contains payments where withholding tax must be withheld	

Example: Resetting inventory against possible payment

Disclosure type 18 and 19

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20277v	Disclosure of corporate actions - Calculation details (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC) *)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change notification revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Advice for account manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)



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Tl20316v	Dividend overview - payment transfer to KI (KI) *)
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TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Only created if a corporate action contains payments where withholding tax must be withheld	

Example: Discontinuation of registration

Disclosure type 20 and 21

No later than 4 weeks before termination	
	Notification of termination of registration (account holder, licensee) **)
Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20275v	Disclosure of corporate actions - Payment information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC) *)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20325v	Reconciliation yield - total by calculation (UD)*)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
	Change notification upon termination of registration **)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20287v	Advice for account – manager inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)



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TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)



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TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
No later than 8 business days after termination (output sent to contract holder)	
	Distribution overview for certificates (KI) **)
	Account statement and certificates upon termination (KI) **)
	Dispensing instructions (in letter form) (KI) **)
*) Appears if a corporate action contains payments where withholding tax must be withheld	
**) Always printed and sent by VP.	

Example: Creating a payment basis

Publication type 22

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20277v	Disclosure of corporate actions - Calculation details (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC) *)
Driving day	
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20285v	Change message revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Appears if a corporate action contains payments where withholding tax must be withheld	

Example: Change of share capital

Disclosure type 23 and 24

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20276v	Publication of corporate actions - Capital disclosures (DC)



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TI20277v	Disclosure of corporate actions - Calculation details (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC) *)
Driving day	
TI20325v	Reconciliation yield - total by calculation (UD) *)
TI20327v	Reconciliation dividend - total foreign by calculation (UD) *)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20284v	Change notification Capital information (account holder, rights holder)
TI20285v	Change message revenue information without tax/fee (account holder, licensee)
TI20339v	Change notification revenue information with tax/fee (account holder, licensee) *)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
TI20315v	Paper information yield by calculation (KI) *)
TI20316v	Dividend overview - payment transfer to KI (KI) *)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
*) Appears if a corporate action contains payments where withholding tax must be withheld	

Example: Splitting a holding based on investor requests

Publication type 25

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20273v	Disclosure of corporate actions - Disclosure requirements (DC)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification for account – manager stock information shares (KI)
TI20292v	Notification of shareholder register holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information for shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)

Example: Changing ISIN

Disclosure type 31 and 32



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Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20280v	Change notification address information (account holder*, licensee**)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification to account manager - stock information shares (KI)
TI20292v	Notification to shareholder ledger holding information in connection with the settlement of corporate actions (AB) –
TI20304v	Notification of name and address information to shareholders' register in connection with the settlement of corporate actions (AB)
TI20306v	Name and address of the owner's accountant (AB)
TI20080v	
Change ISIN on preadvice - subscription (FH), (KI), (PK), (ST)	
<p>*) The account holder will be notified of the change of ISIN on the change notice printed in connection with the subscription of the new shares. This notification must include information that no further notification will be sent in connection with the change of ISIN.</p> <p>If the holding in the temporary shares is supplemented, no further ISIN change notification will be issued.</p> <p>If the temporary ISIN is purchased in the period up to the time of ISIN change without prior holding, a "Notice of ISIN change" is generated for the account holder</p> <p>***) Always created for the rights holder</p>	

Example: calculating dividends on previously saved inventory (snapshot)

Publication type 33

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20279v	Disclosure of corporate actions - Dividend information (DC)
Customers with subscription	
TI20379v	Preliminary cash flow dividend
Snapshot run day (previously saved inventory)	
TI20056v	Inventory saved for processing at a later date
Driving day yield calculation	
TI20325v	Reconciliation yield - total by calculation (UD)
TI20310v	Dividend notification - address details (account holder, rights holder) *)
TI20312v	Dividend notification - payment details (account holder, rights holder) *)
TI20315v	Paper information yield by calculation (KI)
TI20316v	Dividend overview - payment transfer to KI (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)



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TI20197v	Posting basis per monetary account (PK)
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TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)
The period between dividend calculation and U2 tax run	
TI20328v	Change of dividend tax to issuer manager (UD)
TI20322v	Change of applied dividend declaration to KI (KI)
TI20323v	Change of dividend tax to KI when moving dividends (KI)
U2 tax drive	
TI20331v	Dividend reconciliation - total U2 tax run (UD)
TI20332v	Paper information yield at U2 tax run (KI)
TI20321v	Overview of dividend tax to KI (KI)
The period between U2 tax run and year-end	
TI20323v	Dividend relocation to KI (KI)
TI20324v	Change of dividend tax to KI

*) To be created for those investors who are not allocated dividend shares

Example: Extraordinary bond redemption (CA) via new ISIN

Publication type 34, 35 and 36

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20278v	Disclosure of corporate actions - Exchange, interest, price and conversion information (DC)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20291v	General ledger information - bonds (UD)
TI20280v	Change notification address information (account holder*, licensee**)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20283v	Change message holding information bonds (account holder, rights holder)
TI20285v	Change message revenue information without tax/fee (account holder, licensee)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification to account manager - stock information shares (KI)
TI20287v	Advice for account manager – inventory information bonds (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
TI20107v	Access to liquidity in a debit interest account (PK)
TI20134v	Each participant's calculated credits per cash account per disposition day (PK)
TI20135v	Each participant's expected cash withdrawals per cash account per disposition day (PK)
TI20136v	Cash withdrawals per debit account in an account group (UD)



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Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)

Example: Converting ordinary interest income into new shares

Publication type 37

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20376v	Announcement of corporate actions - Conversion of ordinary interest income into shares (DC)
Driving day	
TI20290v	General ledger information - shares (UD)
TI20280v	Change notification address information (account holder*, licensee**)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20282v	Change notification of shareholding information (account holder, rights holder)
TI20285v	Change message revenue information without tax/fee (account holder, licensee)
TI20289v	Inventory status after settlement of a corporate action (KI)
TI20286v	Notification to account manager - stock information shares (KI)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK)
TI20168v	Liquidity issues in a debit interest account (PK)
TI20177v	Liquidity issues (PK)
TI20205v	Recall of posting basis per VP account per cash account per trading product (PK)
TI20206v	Recall of posting basis per debit account (PK)
TI20207v	Recall of posting basis per return/settlement account (PK)
TI20208v	Recall of reconciliation information, periodic payments (UD)
TI20136v	Cash withdrawals per debit account in an account group
TI20209v	Revocation of revenue information (if 100% converted) (KI)
TI20243v	Changes to revenue information (if less than 100% converted) (KI)
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	Booking records from a settlement – run copy (BS)



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Example: Change to or from Non par value

Disclosure type 40 and 41

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20442v	Disclosure of corporate actions – Change of paper to or from Non par value (DC)
Driving day	
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20284v	Change notification Capital information (account holder, rights holder)

Example: Capital distribution / Capital distribution on previously saved inventory (snapshot)

Publication type 42 / 43

Publication date	
TI20272v	Disclosure of corporate actions - Paper information (DC)
TI20277v	Disclosure of corporate actions - Calculation details (DC)
Snapshot run day (only for type 43 previously saved inventory)	
TI20056v	Inventory saved for processing at a later date (KI)
Driving day	
TI20280v	Change notification address details (account holder, licensee)
TI20281v	Change message Task text from issuer responsible (account holder, licensee)
TI20285v	Change notice - Revenue information without tax/fee (account holder, licensee)
TI20288v	Advising for account – manager revenue information without tax/duties (KI)
Good liquidity	
TI20182v	Net impact in liquidity per settlement run (PK), (AH)
Dan payment services	
TI20138v	Posting basis per securities account per cash account manager (PK)
TI20197v	Posting basis per monetary account (PK)
TI20198v	Posting basis per return/settlement account (PK)
TI20106v	Reconciliation information, periodic payments (UD)
Money control	
TI20034v	

Overview of publication info per publication type

Disclosure types for corporate actions

01 Exchanging inventory based on an exchange ratio - no spike

TI20272v paper information	1 info per expiring ISIN
TI20273v relationship information	1 info per expiring ISIN

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02 Exchange of inventory based on an exchange ratio - with tip payout

TI20272v paper information	1 info per expiring ISIN
TI20273v relationship information	1 info per expiring ISIN
TI20275v payment details *)	1 info on continuing ISIN *)
TI20279v dividend information ***)	1 info per ISIN ***)

03 Inventory exchange based on an exchange ratio - with tip placement in partial proof for subsequent bundling

TI20272v paper information	1 info per expiring ISIN
TI20273v relationship information	1 info per expiring ISIN 1 info on bundling of partial evidence
TI20275v payment details *)	1 info on tip for bundling *) bundling *)
TI20279v dividend information ***)	1 info per ISIN ***)

04 Exchanging inventory based on an exchange relationship - with cash consideration

TI20272v paper information	1 info per expiring ISIN
TI20273v relationship information	1 info per expiring ISIN
TI20277v calculation information	1 info per expiring ISIN
TI20279v dividend information ***)	1 info per ISIN ***)

05 Exchange of inventory based on an exchange ratio - with cash consideration and placement of tip in partial certificates for subsequent bundling

TI20272v paper information	1 info per expiring ISIN
TI20273v relationship information	1 info per expiring ISIN 1 info on bundling of partial evidence
TI20277v calculation information	1 info per expiring ISIN
TI20275v payment details *)	1 info on tip for bundling *) bundling *)
TI20279v dividend information ***)	1 info per ISIN ***)

06 Inventory exchange based on intrinsic values - with tip payout

TI20272v paper information	1 info per expiring ISIN
TI20274v course information **)	1 info per expiring ISIN **)
TI20279v dividend information ***)	1 info per ISIN ***)

08

TI20272v paper information	1 info per continuing ISIN
TI20273v relationship information	1 info per continuing ISIN

09 Splitting inventory based on a split ratio - with tip payout

TI20272v paper information	1 info per continuing ISIN
TI20273v relationship information	1 info per continuing ISIN
TI20275v payment details *)	1 info per continuing ISIN *)
TI20279v dividend information ***)	1 info per ISIN ***)

11 Split inventory based on intrinsic values - with tip payout



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-
- | | | |
|--|------------------------------------|--------------------------------|
| | TI20272v paper information | 1 info per continuing ISIN |
| | TI20274v course information **) | 1 info per continuing ISIN **) |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 13 Allocating inventory based on an allocation ratio - without spike
- | | | |
|--|-----------------------------------|-----------------------|
| | TI20272v paper information | 1 info per allocation |
| | TI20273v relationship information | 1 info per allocation |
- 14 Allocation of inventory based on an allocation ratio - with tip payout
- | | | |
|--|------------------------------------|---|
| | TI20272v paper information | 1 info per allocation |
| | TI20273v relationship information | 1 info per allocation |
| | TI20275v payment details *) | 1 info per allocation (with continuing ISIN) *) |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 15 Allocation of inventory based on an allocation ratio with tip placement in partial certificates for subsequent bundling
- | | | |
|--|------------------------------------|---|
| | TI20272v paper information | 1 info per allocation |
| | TI20273v relationship information | 1 info per allocation |
| | | 1 info on bundling of partial evidence |
| | TI20275v payment details *) | 1 info on tip for bundling *) bundling *) |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 16 Allocation of inventory based on intrinsic values - with tip payout
- | | | |
|--|------------------------------------|-----------------------|
| | TI20272v paper information | 1 info per allocation |
| | TI20274v course information **) | 1 info per award **) |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 18 Resetting inventory without payment
- | | | |
|--|----------------------------|-----------------|
| | TI20272v paper information | 1 info per ISIN |
|--|----------------------------|-----------------|
- 19 Inventory reset against payment
- | | | |
|--|------------------------------------|----------------------|
| | TI20272v paper information | 1 info per ISIN |
| | TI20277v calculation information | 1 info per ISIN |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 20 Termination of registration with proof and without payment
- | | | |
|--|----------------------------|-----------------|
| | TI20272v paper information | 1 info per ISIN |
|--|----------------------------|-----------------|
- 21 Termination of registration with proof and partial payment
- | | | |
|--|------------------------------------|------------------------------|
| | TI20272v paper information | 1 info per ISIN |
| | TI20275v payment information | 1 info per ISIN with payment |
| | TI20279v dividend information ***) | 1 info per ISIN ***) |
- 22 Formation of payment basis - returns
- | | | |
|--|----------------------------|-----------------|
| | TI20272v paper information | 1 info per ISIN |
|--|----------------------------|-----------------|

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	TI20277v calculation information	1 info per ISIN
	TI20279v dividend information ***)	1 info per ISIN ***)
23	Change of share capital	
	TI20272v paper information	1 info per ISIN
	TI20267v capital information	1 info per ISIN
24	Change of share capital with simultaneous payment	
	TI20272v paper information	1 info per ISIN
	TI20276v capital information	1 info per ISIN
	TI20277v calculation information	1 info per ISIN
	TI20279v dividend information ***)	1 info per ISIN ***)
25	Splitting of holdings based on investor requests	
	TI20272v paper information	1 info per underlying ISIN
	TI20273v relationship information	1 info per underlying ISIN
26	Dividend - Danish companies	
	TI20272v paper information	1 info per ISIN
	TI20279v dividend information	1 info per ISIN
27	Dividends - Foreign companies	
	TI20272v paper information	1 info per ISIN
	TI20279v dividend information	1 info per ISIN
28	Cash on delivery	
	TI20272v paper information	1 info per ISIN
	TI20279v Dividend information	1 info per ISIN
29	Dividend reinvestment	
	TI20272v paper information	1 info per ISIN
	TI20279v Dividend information	1 info per ISIN
	TI20274v course information **)	1 info per ISIN **)
30	Reinvestment of interim dividends	
	TI20272v paper information	1 info per ISIN
	TI20279v Dividend information	1 info per ISIN
	TI20274v course information **)	1 info per ISIN **)
31	Change of ISIN in connection with subscription outside VP's subscription system	
	TI20272v paper information	1 info per ISIN
32	Change of ISIN in connection with subscription through VP's subscription system	
	TI20272v paper information	1 info per ISIN

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33 Dividends - calculation on previously saved inventory

TI20272v paper information	1 info per run date (1st snapshot date – 2nd run)
TI20279v dividend information	1 info per ISIN

34 Extraordinary bond redemption (CA) via new ISIN - where redemption proceeds and interest are paid (if proceeds)

TI20272v paper information	1 info per ISIN
TI20278v Extraordinary bond redemption via new ISIN, interest rate, price and possible conversion terms	1 info

35 Extraordinary bond redemption (CA) via new ISIN with conversion of proceeds to shares - with payment of tip. (if proceeds)

TI20272v paper information	1 info per ISIN
TI20278v Extraordinary bond redemption via new ISIN, interest rate, price and possible conversion terms	1 info

36 Extraordinary bond redemption (CA) via new ISIN with conversion of installments to shares - with payment of interest and spike. (if proceeds)

TI20272v paper information	1 info per ISIN
TI20278v Extraordinary bond redemption via new ISIN, interest rate, price and possible conversion terms	1 info

37 Conversion of ordinary interest income to new shares

TI20272v paper information	- 1 info per ISIN
TI20376v Conversion of ordinary interest proceeds to new shares	- 1 info

38 Technical yield on current holdings - without payment intermediation

TI20272v paper information	1 info per ISIN
TI20279v dividend information	1 info per ISIN

39 Technical yield on stored inventory - without payment intermediation

TI20272v paper information	1 info per ISIN per run ****)
TI20279v dividend information	1 info per ISIN

40 Changing paper to Non par value without piece size

TI20272v paper information	1 info per ISIN
TI20442v Publication of corporate actions	1 info per ISIN



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- 41 Changing paper from Non par value to piece size paper
TI20272v paper information 1 info per ISIN
TI20442e Disclosure of corporate actions 1 info per ISIN
- 42 Capital distribution
TI20272v paper information 1 info per ISIN
TI20277v calculation information 1 info per ISIN
- 43 Capital distribution on previously saved inventory (with snapshot)
TI20272v paper information 1 info per ISIN per run ****)
TI20277v calculation information 1 info per ISIN

*) If price/rate per tip is not stated at the time of publication, info will be sent when price/rate is stated by the issuer responsible

**) If conversion or allocation prices are not known at the time of publication, info is sent when prices are disclosed by the issuer responsible

***) Only created if a corporate action contains payments where withholding tax must be withheld

****) Created with 1 info per run (1st per snapshot date and 2nd per execution run date)

Overview of publication types per publication info

More info	May occur in the following corporate actions	Publication type
TI20272v Paper information	Exchange of holdings Split of holdings Allocation of holdings Reset of holdings Termination of registration Formation of basis for payment Change of share capital Split of holdings based on investor requests Dividend Dividend reinvestment Change of ISIN Calculating dividends on previously saved inventory Extraordinary bond redemption (CA) via new ISIN Conversion of ordinary interest income to new shares Technical dividend Technical yield on previously saved inventory Changing paper to or from Non par value Capital distribution without/with snapshot	01, 02, 03, 04, 05 and 06 08, 09 and 11 13, 14, 15 and 16 18 and 19 20 and 21 22 23 and 24 25 26, 27 and 28 29 and 30 31 and 32 33 34, 35 and 36 37 38 39 40 and 41 42 / 43



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More info	May occur in the following corporate actions	Publication type
TI20273v Relationship information	Exchange of holdings Splitting of holdings Allocation of holdings Splitting of holdings on based on investor requests	01, 02, 03, 04 and 05 08 and 09 13, 14 and 15 25
TI20274v Course information	Exchange of holdings Split of holdings Allocation of holdings Dividend reinvestment	06 11 16 29 and 30
TI20275v Payment information	Exchange of holdings Split of holdings Allocation of holdings Termination of registration	02, 03, 04 and 05 09 14 and 15 21
TI20276v Capital information	Change of share capital	23 and 24
TI20277v Calculation information	Inventory exchange Inventory reset Formation of payment basis Change of share capital Capital distribution without/with snapshot	04 and 05 19 22 24 42 / 43
TI20278v Extraordinary bond redemption	Extraordinary bond redemption via new ISIN, interest rate, price and possibly conversion terms	34, 35 and 36
TI20279v Dividend information	Exchange of inventory Splitting of inventories Allocation of inventory Resetting inventory levels Termination of registration Formation of payment basis Change of share capital Yields Dividend reinvestment Calculation of yield on previous saved inventory Technical benefits Technical yield on previously saved inventory	02, 03, 04, 05 and 06 09 and 11 14, 15 and 16 19 21 22 24 26, 27 and 28 29 and 30 33 38 39
TI20442v No par value	Changing paper to or from Non par value	40 and 41

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13 Information options

This section describes what information the central participants can obtain from VP's registers. It also describes ad hoc tasks.

The general section describes who can request information extracts, how the extract can be requested and how it can be delivered.

From the overview table you can see the correlation between ordering method and delivery method for output data.

In the following sections, each type of information extraction is described separately .

General about information extraction

Requester

The requester of information extraction/ad hoc tasks must be affiliated with VP as a central participant or data center.

Auditor

Auditors listed on the connection form can order information extracts. Orders via standard terminal can be made if the auditor has been created as a KI and has a query relation on the KI for which the information is sought.

Ordering via standard terminal

The user must be authorized to make the requisition.

Written order

Users who do not have access to a terminal or users who want ad hoc information/tasks can submit a written request to Clearing & Custody Services.

Ordering via batch

Users are referred to their own data center for requisitioning.

Delivery of output data

Delivery can be made in the following ways, depending on the requisition and the information extract/task:

- Print in VP
- CICS printing (Terminal printing or via Data Center)
- Line to data center
- Cassette, tape, CD-ROM

Blanket

To order output, refer to the forms in the Business Guide, section 2 - Connection types.

Print in VP

For some information extracts, output can only be delivered as print in VP.

Cicsprint

When ordering via standard terminal, specify in the screen whether output is to be delivered to terminal printer or data center.

Delivery location field: Output data for

cicprinter: Y

Data center output: A, B,.....(excl. x, y, z), 0-9



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Delivery location must be stated on the output form (connection

agreement). Price for information extraction

Invoicing is according to the current price list and for ad hoc tasks according to quotation.

Data Center

Output data ordered at data center level is invoiced to the data center. The distribution between the central participant(s) and the data center is of no concern to VP.

Agreement holder

Output data ordered by a central participant or its auditors will be invoiced to the contract holder (provisions of the connection agreement).

Canceling a standard order

The transaction is used by the requester of an information extract ordered via standard terminal to cancel that order before it is executed in VP.

The transaction can be found under item 06 Information extraction in the Primary menu.

Overview

Info/list	Ordering		Delivery/output data					Section s	Please note
	Std. term	Letters	Cics prt.	Red.	Ured.	VP prt.	Tape		
Account statement (DK01L01)	x		x	x	x	x		24.1	
Shadow transactions account statements (DK01L02)	x				x				Only availabl e for DC
Inventory overview (IK01L01)	x		x	x				24.6	
Inventory overview (IK01L01)		x	x	x				24.6	Blanket
General ledger information (IF01L01)	x		x	x				24.6	
General ledger information (IF01L01)		x				x		24.6	Blanket
General ledger information for UI (OU10L01)	x	x	x	x	x		x ¹⁾	24.2	form
Overview of empty accounts (IK03L01)	x		x	x				24.6	Blanket
Shadow transactions account register (IK05L02)		x			x		x		
Ad hoc info extraction (IS82L01, IS33L01, ISL0L01)		x	x	x		x	x	24.6	Blanket

Form: To receive the list, the output order form must be submitted to VP.



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1) *Tape is delivered directly to the Data Center.*



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Online inquiries

Terminal users and VP[®] can request information from via the menu (Inquiries):

- account register
- fund register, shares
- central participant register

Reporting at the central participant

Queries can be made via standard terminal. The information can only be delivered on the screen. If the terminal is connected to a printer, you can use PRINT SCREEN or PRINT TRANS.

Information extraction

Bank statement and shadow transaction (DK01L01 + DK01L02)

The transaction is used to order a bank statement of a VP account at the request of the account-holding institution, account holder or licensee. The transaction can also be used to order a shadow transaction of the VP account to the data center of the account-holding institution.

Reporting in the custodian institution

The bank statement is ordered the same day as it is to be produced.

When ordering a bank statement, you can choose between the following options on the screen:

- bank statement
- shadow transaction
- Bank statement and shadow transaction

If the bank statement is to be produced for a licensee, the LICENSEE field must be filled in with the licensee ident.

Processing in VP

The bank statement and/or shadow transaction is produced in the evening of the

requisition day. The bank statement contains information after daily updates on the day

of the requisition.

Output data

Output data is delivered according to the submitted

form. Shadow transaction can only be delivered to data

center.

Inventory overview (IK01L01)

The account-holding institution or its auditors may order a portfolio overview on one or more VP accounts by written request to VP's Clearing & Custody Services or via the transaction PORTFOLIO OVERVIEW.

Similarly, large customers can order a balance overview on accounts where they are registered as a large customer with query authorization.



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^{*)} *The query relation does not appear in the receipt material (CD10L01)*



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Ordering via VP's Clearing & Custody Services is used when the account-holding institution does not have a standard terminal/printer or when the delivery is to be printed by VP.

Reporting in the custodian institution

Select HOLDINGS OVERVIEW.

In the screen, the following can/should be filled in:

- REFERENCE NAME is for your own use to identify output data. The field is a free text field.
- In DELIVERY LOCATION, specify whether the inventory overview should be generated for a terminal printer or for data center.
- REQUIRED DRIVING DATE can be today's date or a future date. The date must be a business day.
- If you want an inventory overview of all VP accounts, answer YES and press ENTER to complete the transaction.
- If you only want one or some of the VP accounts on the inventory overview, enter NO and fill in the fields with the VP account number.
- If you only want one VP account, fill in both FROM VP_ACCOUNT and TO_VP_ACCOUNT.
- If you want more, fill in both FROM VP_KONTO and TO

VP_KONTO. The inventory overview can be ordered in up to 8

intervals.

Ordering via VP's Clearing & Custody Services

When ordering the inventory overview, the following must be specified:

- Which accounts should the overview contain: single VP account
a range of VP accounts
all VP accounts within the custodian institution
- Which date the overview should be produced. The date can be today's date or a future date.

Processing in VP

The inventory overview is produced on the requested run date after daily and periodic updates. Output data is printed by VP and delivered to the requester.

Output data

Inventory overview

Receiver

Account holding institution

Data Center

Audit of the account holding institution

General ledger information (IF01L01)

General ledger information can be requested by the issuing institution or its auditor.

The ledger information can be ordered for a single UI identifier or for a range of UI identifiers under the same contract holder.

When the issuing institution does not have a standard terminal/printer or when the information is to be delivered in another way than what is possible when ordering via a standard terminal, the ledger information can be ordered by contacting VP's Clearing & Custody Services in writing.

Reporting in the issuing institution Select

MAIN BOOK OVERVIEW.

In the screen, the following can/should be filled in:

- REFERENCE NAME is for your own use to identify output data. The field is a free text field.



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- In DELIVERY LOCATION, specify whether the ledger overview should be generated for a terminal printer or for data center.
- REQUIRED DRIVING DATE can be today's date or a future date. The date must be a business day.
- If you want the ledger overview for a range of UI identifiers, fill in both FROM UI_IDENT and TO UI_IDENT. Otherwise, only UI_IDENT is filled in.

Please note

General ledger information can only be ordered for all general ledger accounts within a UI_IDENT. It is not possible to print general ledger information for individual fund codes.

Ordering via VP's Clearing & Custody Services

When ordering ledger information, the issuing institution must specify the following:

- Which fund codes the general ledger information is requested on: a single fund code
one/multiple ranges of fund codes
all fund codes within the UI identifier
- Which date you want the overview to be produced. The date can be today's date or a future date.

Processing in VP

The ledger information list is produced on the requested run date after daily and periodic updates. Output data is printed by VP and delivered to the requester.

Output data

General ledger information

Receiver

Issuing institution
Data center of the issuing institution
Audit of the issuing institution

General ledger information for UI (OU10L01)

The issuing institution can order ledger information in connection with extraction.

The list contains information about fund codes with a specific expiration and/or draw date within the specified UI id.

The order is made when the issuing institution wants the information delivered.

Reporting in the issuing institution

Select Request general ledger information UI and specify the ordering issuer (UI id).

In the next screen, the following can/should be filled in:

Appointment date	Date can be specified if general ledger information is desired for a specific term, regardless of Draw date. If the draw date is not filled in, the field must be filled in (AAAAMMDD).
Draw date	Date can be specified if general ledger information is desired for a specific draw date, regardless of the due date. If the due date is not filled in, the field must be filled in (AAAAMMDD).
Driving date	The date must be entered for when the general ledger information is to be run in VP (after daily and periodic updates).
Changing the field content	Changes are made by typing on top of the field content you want to change.



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Deletion of field content	Deleting is done by leaving the field blank.
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Ordering via VP's Clearing & Custody Services

When requesting ledger information via Clearing & Custody Services, the issuing institution must use form "20.A Request for ledger information", found in the Guide forms.

Fill out the form as follows:

1.	The draw date and draw date indicate which fund codes to include in the list.	
	a.	whose withdrawal due date is filled in, the list contains the general ledger balance of the fund codes that has withdrawal due date = the specified date.
	b.	if the draw date is filled in, the list contains the general ledger balances of the fund codes that have draw date = the specified date.
	c.	if the draw due date and draw date are filled in, the list contains general ledger balances on the fund codes where both criteria are met.
2.	In DATE OF RUN, specify the date the issuing institution wants the ledger information Produced.	

Processing in VP

The general ledger information is produced on the requested date after daily and periodic updates.

Overview of empty accounts (IK03L01)

The OVERVIEW OF EMPTY ACCOUNTS transaction is used by the contract holder or the custodian to request an overview of the accounts that do not contain fund assets and are not settled.

Reporting at contract holder/account operator Select
OVERVIEW OF EMPTY ACCOUNTS

In the screen, the following can/should be filled in:

- REFERENCE NAME is for your own use to identify output data. The field is a free text field.
- In DELIVERY LOCATION, specify whether the overview should be generated to a terminal printer or to a data center.
- REQUIRED DRIVING DATE can be today's date or a future date. The date must be a business day.
- LIST DESIRED FOR ACCOUNT-HOLDING INSTITUTION
Enter your own CD ID or any other CD ID for which update or query relations exist.
- LIST DESIRED FOR CONTRACT HOLDER
The contract holder can choose to get the list for all account-holding institutions under the contract holder or for a range of these.

Processing in VP

The overview is produced on the requested run date after daily and periodic updates.

Output data

Overview of empty accounts

Receiver

Agreement holder

Account holding

institution

Shadow transactions account register (IK05L02)

The data center can order shadow transactions from the account register by contacting VP's Clearing & Custody Services in writing.

Shadow transactions are a copy of VP's account register as of a given date.



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Ordering

The data center can order the information at the following levels:

- Data center level
All VP accounts under custodian institutions connected to the data center
- Agreement holder level
All VP accounts under a specific contract holder
- Account manager level
All VP accounts under a specific custodian institution

The order must include a specification of what information the shadow transaction should be delivered

with. You can choose between the following types of information:

- account holder information
- rights holder information
- proxy information
- interest information
- extraction information
- dividend information
- land registry name information
- drawing information
- conversion information

For information on bonds and shares, it can be specified whether the information is requested for all fund codes or for specific fund codes. The order must also specify the date the shadow transaction should be produced. The date can be today's date or a future date.

Processing in VP

The shadow transaction is produced on the requested date after daily and periodic updates. Shadow transaction account registers can only be delivered on tape to data centers.

Record layout is described in the Technical Guide.

Ad hoc information extraction (IS82L01, IS33L01, ISL0L01)

A central participant may order individual information extracts by written request to VP's Clearing & Custody Services. These information extracts may be of such a nature that they require special program development at VP.

Ordering

As a minimum, the order must contain:

- what information you want on the list
- How the information should be sorted
- which selection criteria the data must meet.

In addition to this information, the order must specify the date the extract is to be produced and how it is to be delivered.

Processing in VP

Individual information assignments are covered by VP's special services, and VP reserves the right to reject such assignments. Upon acceptance of the assignment, VP may determine the time of execution of the assignment.



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If the order can be executed, VP will prepare a quote for the cost of extraction, program development, etc. The quote is sent to the client.

If the requester accepts the offer, VP develops the software and produces the information extract on the requested date. The acceptance must be in writing.

The cost of the extraction is invoiced to the contract holder on the following monthly

invoice. Output data

Output data is delivered according to the order.

Fixed ad hoc information extractions

The requester can obtain a quote for a fixed run of a given information task.



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14 Test system

The test system can be used by the central participants' data centers by submitting the relevant forms. The individual forms are described in

- Business guidance section 2
- System Guide section 04 Bond Fund Register and section 07 Equity Fund Register



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15 Operations g

Overview of settlement days in VP (PROD.)

Prod. times	The production times listed in this section are normal times. For the reception of draw maxima is the latest time.
16.15	DN provides drawdown maxima for periodic settlement block 5.
16.30	DN delivers drawdown maxima for trade settlement block 10 regarding the next settlement day.
	Exchange prices are received from NASDAQ OMX.
16.45	Settlement of periodic settlement block 5 regarding the next settlement day (currency: DKK).
	Positive list can no longer be changed.
	When block 5 is completed: DN delivers drawdown maxima for trade settlement block 10 adjusted with liquidity impact from periodic settlement block 5.
18.00	VP changes settlement days
	A new value is calculated for all security right agreements.
	Account updates.
	Settlement of Interest and withdrawals (run on inventory before the 24-hour shift)
	Settlement of Dividend and Corporate Action (Run on the holding before the 24-hour shift)
	Trade settlement settlement block 10 (currency: DKK and EUR).
	Settlement of subscription block 14 (currency: DKK and EUR). Settled immediately after Trade settlement block 10 is settled.
	Variable interest rate change reminder.
	Reminder about changing the variable cross rate.
	End marker lists (excl. KS96L01) are created between 18.00 - 01.45. See section End marker lists.
23.15	DN provides drawdown maxima for trade settlement block 20.
00.35	Trade settlement settlement block 20 (currency: DKK and EUR).
01.45	DN provides drawdown maxima for trade settlement block 30.



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	VP closes for reporting.
03.00	Lines, controllers, etc. may be shut down between 03:00 and 03:00 hrs. 04:30 due to maintenance. A warning will be given before the closure.
05.00	VP opens for reporting.
	The lender can change the positive list until 16:45.
06.00	Trade settlement settlement block 30 (currency: DKK and EUR).
07.45	DN announces today's opening hours for DN inquiry service. The hours will be 08.00 - 15.30.
08.00	DN opens for instant trading in DKK and EUR.
08.35	VP starts a Procedure in TARGET2 for Block 33 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 09.05.
09.00	DN delivers draw maxima for periodic settlement block 35.
09.05	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 33.
09.05	DN delivers drawing maxima in DKK for PVP settlement block 33.
09.15	Settlement of periodic settlement block 35 (currency DKK)
09.20	PVP settlement block 33 (currency: DKK and EUR).
10.00	DN provides drawdown maxima for trade settlement block 40.
10.15	Settlement of trade settlement block 40 (currency DKK).
	Draw specification must be entered before 10:30am for today's draw.
	Calculation of extraction percentage (mathematical extraction).
11.20	VP starts a Procedure in TARGET2 for Block 45 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 11.50
11.30	Delivery of withdrawal percentage to NASDAQ OMX.
11.45	DN provides drawdown maxima for trade settlement block 60.
11.50	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 45.
12.00	Settlement of trade settlement block 60 (currency DKK).
12.05	Settlement of periodic settlement block 45 (currency EUR).
12.30	Extraction (extraction 1).



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	Allocation of dishes
	End marker list KS96L01 is created. See section 22.1.1.
	DN provides draw maxima for periodic settlement block 65.
12.45	Settlement of periodic settlement block 65 (currency ISK).
12.50	VP starts a Procedure in TARGET2 for Block 50 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 13.20
13.00	Exchange rates are received between 13:00 and 16:00.
13.20	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 50.
13.35	Settlement of trade settlement block 50 (currency EUR).
13.50	DN provides drawdown maxima for periodic settlement block 55.
14.15	Settlement of periodic settlement block 55 (currency SEK)
15.00	DN closes for immediate trading in DKK and EUR
	Option to retain security interest and lien has expired.

End marker strips

KS95L01	Overview pull-out 3 lists for data center	
	OU70L01	Voting list due date pull-out
	OU80L01	Account journal due date extraction
	OU80L02	Change notification extraction 3
	OU80L03	Copy of change notification KI, extraction 3
	OU80L04	Airmail change notification, extraction 3
KS96L01	Overview extract-1 and assign-rights lists for data center	
	EE01L01	General ledger journal - assigned dishes
	EE02L01	Notification of assigned dishes, alm.
	EE02L02	Subscription rights overview
	EE02L03	Notification of assigned dishes, airmail
KS97L01	Overview ad hoc, pull-out 2 lists for data center	
	NE02L01	Subscription invitation general.
	NE02L02	Subscription invitation KI
	NE02L03	Drawing invitation airmail
	NE33L01	Conversion invitation
	NE33L02	Conversion invitation overview
	NE33L03	Conversion invitation
	OB01L01	Voting list payment processing extracts
	OB04L02	Withdrawal list for payment services
	OB04L04	Voting list for KI - extract



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	OU10L01	General ledger information for UI
	OU40L01	Announcement regarding standing loan, alm.
	OU40L02	Drawdown notification list, bullet loans
	OU40L03	Notice regarding standing loan, airmail
	OU50L01	Reconciliation report extract standing loan
KS98L01	Overview drawing data center moldings	
	DK04L02	Shadow - VP account subscription/convertible
	NE07L01	Overview unused dishes
	NE13L01	Overview drawing in preliminary coverage check
	NE13L02	Overview missing dishes
	NE13L03	Overview excess dishes
	NE14L01	Ledger journal drawing
	NE15L01	Overview of final coverage control drawings
	NE15L02	Overview of removed subscription dates
	NE26L01	Overview of requisitions regarding share issue
	NE37L01	Overview conventional preliminary coverage check
	NE37L02	Overview missing inventory. konv. oblg.
	NE37L03	Overview of surplus inventory conv. oblg.
	NE38L01	Overview conversions final coverage check
	NE38L02	Overview of removed conversion dates
	NE43L01	Conversion payments
KS99L01	Overview daily lists for data center	
	DK01L01	Bank statement for regular shipping
	DK01L02	Shadow transaction - bank statements
	DK04L01	Shadow transactions, VP account
	DK13L01	Change notification for regular shipping
	DK13L02	Copy of change notification, KI
	DK13L03	Change notification for airmail
	DK14L01	Error overview
	DK15L01	Account journal
	EE04L01	Removed dishes - AI
	EE04L02	Removed dishes - KI
	NA20L02	Receipt - share certificates
	NA20L03	Receipt - warrant
	NA20L06	Receipt - allocation fund
	NA20L07	Receipt - share issue
	NA40L01	Shadow transactions, bond registry
	OF42L01	Shadow transactions fund register

Line monitoring

Central participant:

Monitoring of the line connection from the central subscriber up to and including the modem at VP is handled by the central subscriber.

If the central station is connected via a data center, monitoring can be handled by the data center.



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In the event of an error, it is the responsibility of the central participant to have the error rectified immediately and to notify VP's operations department of the error by telephone.

Delivery of output data

Receipt of output data to the central participant is in accordance with the connection agreement.

For some of the larger periodic runs, it may be necessary to deliver output data via tape/cassettes for time reasons.

In these cases, the affected data centers must contact VP's Clearing & Custody Services in writing

Emergency procedures

To counter any irregularities in operations, emergency procedures have been drawn up for:

- Submitting transactions to the VP
- Sending output data from VP
- Delivery of info

Disruptions at a central participant or its data center usually have no impact on the overall execution of the daily runs.

In unfortunate cases, issues can affect other dispatchers and in the worst case scenario, daily runs cannot be completed according to the operational plan.

It is therefore necessary for the central participant to establish/agree alternative routines for handling tasks towards the VP.

These alternative routines must be such that they can be deployed at short notice.

Central participant

An alternative routine for central stations that only have standard terminal(s) is:

- Reporting via another central station participant's standard terminal
- Receiving output via another center participant's printer

Data Center

An alternative routine for data centers is:

- Transmission via another data center
- typing while using dial-up connection (data centers)
- Sending tape to/from VP

The first two emergency procedures are described in the following sections. When using the other emergency procedures, contact the VP Help Desk.

Reporting via another central station participant's standard terminal NOT converted system

The emergency procedure is the responsibility of the central station participant and must be agreed with the VP in the connection annexes

Procedure:

The telephone contact between the central participants and the VP takes place as follows:



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- The central participant (CD-1) who wants to report via another central participant (CD-2) contacts the VP and provides the CD-IDENT and identification of the faulty terminal or line.
- VP makes a control call to CD-1.
- CD-2 contacts VP and confirms the agreement that CD-1 may report via CD-2's terminal. At the same time, the identification of the terminal made available to CD-1 is provided.
- VP makes a control call to CD-2.

VP can be contacted by phone between 08.00 and 17.00 to Clearing & Custody Services and between 17.00 and online to VP's Help Desk.

After the above checks, the VP establishes a transmission connection to the terminal. CD-1 can then report transactions from the terminal.

The emergency connection to the VP is automatically disconnected at sign-off. After completing the emergency procedure, the CD-2 must check that the emergency connection has been deactivated. This is done by checking that the CD-IDENT has been changed in the primary menu.

Reporting via another central station participant's standard terminal Switched System
There is no physical security that requires the involvement of the VP. USER and Password are the only security, so you can use any terminal with access to the VP.

Output delivery in the event of a crash NOT switched system
All output to the central participants is stored in VP's system for 5 production days and can be immediately recreated/printed by the central participant within this period in case of loss.

After that, output will be stored for 3 months on magnetic tape and can usually be restored with 1 day's notice.

In the event of a temporary data line, terminal or printer failure, dispatchers can print output when the error is fixed.

During prolonged outages, it will be necessary to deliver time-critical output in a different way than usual.

This must be agreed upon:

Print on another central station participant's terminal printer
When printing on another central participant's printer, the emergency procedure must be agreed in the connection agreement.

When printing, the same security procedure is used as when reporting on another central participant's terminal.

In exceptional cases, the following emergency procedure can be used:

Print in VP and mailing/taxi to central participant
If the central participant wants the printout printed in VP, Clearing & Custody Services must be contacted. The cost of sending the output is paid by the central participant.

Delivery of information about the system
All info queues are available online in VP's system for 2 production days. After that, info queues will be stored for 40 days and can usually be recreated with 1 day's notice.
In the event of a temporary data line or terminal outage, central participants can retrieve info queues when the error is fixed.



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In case of prolonged outages, it can be agreed with VP's Clearing & Custody Services to store the info queues online for a longer period.

Contingency plans for VP outages

Purpose:

The purpose of the contingency plan is to strengthen cooperation, communication and coordination by creating a set of ground rules between parties. With these common rules, the situation can be resolved with as little inconvenience as possible for all parties.

A disruption is defined as:

- any delay in VP's operation of less than 24 hours where normal operation can be achieved within a reasonable period of time.

A key word when it comes to VP disruptions is COOPERATION. It is important that VP and all central participants strive to help each other with the problems that arise.

Information from the VP:

It is essential that the central participants stay informed about the situation on an ongoing basis for the sake of fast online settlement etc.

In connection with disruptions in VP, information to users will be sent via Subscription Service. Users subscribed to the service 'status of the VP system' (http://www.vp.dk/abonnement_lukket) will receive an email with the current disruptions. At the same time, the same information will be published on the closed part of VP's website.

Operational information will always include:

- date
- Time of update
- Description of the nature of the problem

VP will update when there are significant news/changes in relation to the situation. Based on the information, it will be possible for the central participants to continuously plan and revise the plans for their own activities.

Danmarks Nationalbank will be notified separately of the situation so that it can plan any changes/extended opening hours based on its own contingency plan.

Information of contract holders with workers

The contract holder is responsible for informing the relevant employees of the contract

holder. See also the section on own contingency plan.

Contact between the settlement manager and other central participants

Pursuant to the connection agreement, VP may require the central participants to keep necessary functions manned so that settlement of securities and cash can be carried out.

The Central Participant itself determines, in relation to the specific situation, which functions are necessary for the Central Participant itself and trading partners, etc.



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It will be up to each settlement manager to contact the trading partners and functions (liquidity departments and account-holding institutions) that are deemed necessary for the execution of trades and payment processing.

NB! Pay attention to their opening hours.

See also the section Central Participant's own contingency plan.

Payment mediation of trades

In the event of disruptions in VP, it is essential that payment processing is completed.

Failure to complete the payment can be due to technical reasons or due to a lack of funds.

In the event of insufficient funds, the parties involved must agree on how to resolve the situation, cf. the section on contact between settlement managers and other central participants. The necessary guarantees must be provided and transfers of securities and money at Danmarks Nationalbank must be agreed.

Online opening hours

In case of VP disruptions, the online opening hours will be determined individually taking into account the situation.

Coordination of online opening hours and Nationalbank opening hours

Danmarks Nationalbank's opening hours for inquiries and transfers will be adapted to the specific situation. Danmarks Nationalbank has prepared its own contingency plan for use in breakdown situations.

During a disruption, VP and Danmarks Nationalbank will stay in close contact.

In addition to using Danmarks Nationalbank's own channels, changes to Danmarks Nationalbank's plans for opening hours will be communicated via the Subscription Service to subscribers of 'VP-information'.

The central station participant's own contingency plan

Central participant

In the event of a disruption, the central participants must ensure that notifications and corrections are reported so that transactions can be completed. The Central Participants must also ensure that payment processing can be completed.

To ensure the best possible fulfillment of the above requirements, it is recommended that each central station participant prepares an internal emergency response plan.

The goal of the emergency response plan is to determine in advance who is responsible for carrying out the center participant's activities - who does what when.

The contingency plan provides the following benefits:

- a solution is outlined for the problems encountered
- the plan ensures that all relevant matters are remembered
- the plan defines the division of labor internally

Below are a number of key points that should be described in any emergency response plan. The points can be used as a basis for ideas when drafting the plan.



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The items should be considered as minimum requirements for the emergency plan. Other circumstances at the central participant may require additional items to be defined in the emergency response plan.

Key points

- Internal communication/coordination
- Staffing of necessary functions
- reporting of preadvice
- Securing the settlement of trades
- securing the implementation of payment processing - trade
- Ensuring the execution of payment processing - periodic payments
- update of drawing maxima in Danmarks Nationalbank or the European Central Bank (EUR)
- update of withdrawal maximums on bank accounts
- contact to trading partners etc.
- Solving internal problems
- Contact key people

Comments on the key points:

1. Internal communication/coordination

The contingency plan can include a description of key functions in the event of a disruption. From these, it describes how to communicate between functions/people.

- Who is responsible for communication and coordination?
- How is communication done?
- Who should be informed about the situation?
- How is work coordinated between branches and head office, for example?

2. Staffing of necessary functions

The plan should include an overview of which functions/departments need to be staffed beyond normal working hours to ensure reporting of the necessary transactions.

Notification of any overtime is the responsibility of the individual central participant.

3. Preadvice reporting

The central participant must ensure that the necessary transactions can be updated in the VP's registers through appropriate business procedures. This can be done either by reporting for batch collection in its own data center (reporting during normal business hours) or by sending the necessary documentation to the function that the contingency plan has decided must be in place when VP is open online.

The function can be the central fund/custody department of the central participant.

Before submitting to another function, check if it can update on the affected accounts (update relation).

4. Ensuring trade execution

By staffing the necessary functions, settlement managers must ensure that trades can be executed and that any corrections can be made when VP is open online.

Staffing planning must take into account that employees have the necessary authorizations for reporting.

5. Ensuring the execution of payment processing - commerce

By staffing the necessary functions, the resolution manager must ensure that any excess funds can be resolved as soon as possible.



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In relation to the execution of payment processing, settlement agents and banks must, to the greatest extent possible, ensure that the necessary functions are staffed, or alternatively that the money side is in place during normal business hours.

Staffing must be planned taking into account the opening hours announced by Danmarks Nationalbank.

6. Ensuring payment execution - periodic payments

Issuers and share-issuing institutions must also ensure that a maximum withdrawal limit has been made available to the issuer/joint-stock company for the required withdrawal of funds from a primary payer. The maximum withdrawal limit may be reported by VP at the request of the primary payer.

7. Update of drawdown maxima at Danmarks Nationalbank

When planning, resolution authorities must ensure that the withdrawal maxima in Danmarks Nationalbank and the European Central Bank can be updated. Particular attention should be paid to ensuring that the necessary guarantees can be provided. Therefore, contact the liquidity and credit department of the bank you are working with. In this connection, you should be aware of the opening hours of this department.

8. Updating withdrawal maximums on bank accounts

Central participants that process payments via bank accounts must take into account in their contingency plan that withdrawal maxima must be updated (agreed) within the normal business hours of the banks.

If it is not possible to update the withdrawal directly in the system, the financial institution can submit a guarantee to VP for how much can be withdrawn from the account in question. VP then enters the information into the system.

However, the central participant's emergency response plan must contain measures that, as far as possible, provide access to make this update in advance.

9. Contact to trading partners etc.

The contingency plan of the central counterparty (settlement agent) should include plans for contacting trading parties, custodians, liquidity departments and other dependents to agree on how things will be implemented.

If the central participant receives output via a data center, the data center must also be contacted to agree on the procedure for receiving output.

The contingency plan should also include information on how to contact major institutional investors and arrange payment from them. It should also establish what, if anything, you want to use as evidence for trade settlement.

10. Solving internal problems

The plan should include an overview of the internal issues that the core participant and the data center must address in the specific situation. The plan should outline which issues can be resolved independently by other core participants.

The problems can be:

- Processing output at non-conforming times
- Output processing when the same list is received multiple times within the same calendar day but with different production days (data center)
- Batch dispatch (data center)
- Capture transactions/batches for later dispatch
- Information for your own organization
- Information for external users (data center)



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- Processing info at non-conforming times

11. Contact key people

The plan should include an overview of the key functions and key people of the key stakeholder in relation to the problems encountered.

Contingency plan for recalling periodic payments

The contingency plan for recalling recurring payments is described in the following places in the System Guide:

- Contingency plan for interest rate recall - Section 05
- Contingency plan for withdrawal proceeds recall - Section 06
- Dividend recall procedure - Section 11
- Payments from corporate actions - Section 120

Overview of execution days in VP (DEMO Test)

DEMO times	
	The demo times listed in this section are normal times for the VP demo test.
	When VP performs an external test, Danmarks Nationalbank may deliver drawdown maxima to participants set up as primary payers in the demo test. The stated time for the maximum withdrawal amount is the latest time of receipt in VP. Participants must have transferred amounts to their accounts at Danmarks Nationalbank no later than five minutes before the specified times. For trade settlement block 10, amounts must be transferred before 15.45. Amounts transferred after this time and until trade settlement block 30 is settled will not affect the draw maxima VP receives.
14.00	DN provides drawdown maxima for periodic settlement block 5
14.50	DN delivers drawdown maxima for trade settlement block 10
15.50	Exchange prices are received from NASDAQ OMX.
15.00	Settlement of periodic settlement block 5 for the next settlement day (currency DKK).
	Positive list can no longer be changed.
15.10	DN delivers drawdown maxima for trade settlement block 10 corrected with liquidity impact from periodic settlement block 5.
15.30	VP changes settlement days
	A new value is calculated for all security right agreements.
	Account updates.



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DEMO times	
	Settlement of Interest and withdrawals (run on inventory before the 24-hour shift)
	Settlement of Dividend and Corporate Action (Run on the holding before the 24-hour shift)
	Trade settlement settlement block 10 (currency: DKK and EUR).
	Settlement of subscription block 14 (currency: DKK and EUR). Settled immediately after Trade settlement block 10 is settled.
	Variable interest rate change reminder.
	Reminder about changing the variable cross rate.
	Final marker lists (excl. KS96L01) are created between 15:30 – 17.30. See section End marker lists
15.50	DN provides drawdown maxima for trade settlement block 20.
16.00	Trade settlement settlement block 20 (currency DKK and EUR). Block 20 normally runs without trade settlement, but can be changed by contacting VP - Clearing & Custody Services well in advance of any test against the block.
19.30	DN delivers drawdown maxima for trade settlement block 30
20.00	VP closes for reporting.
03.00	Lines, controllers, etc. may be shut down between 03:30 and 03:00 in the morning. 04:30 due to maintenance. A warning will be given before the closure.
05.00	VP opens for reporting.
	The lender can change the positive list until 16:00.
05.00	Trade settlement settlement block 30 (currency DKK and EUR). Block 30 normally runs without trade settlement, but can be changed by contacting VP - Clearing & Custody Services well in advance of any test against the block.
07.45	DN opens for instant trading in DKK and EUR
08.05	VP starts a Procedure in TARGET2 for Block 33 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 08.35
08.30	DN delivers draw maxima for periodic settlement block 35.
08.35	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 33
08.35	DN delivers drawing maxima in DKK for periodic settlement block 33.
08.45	Settlement of periodic settlement block 35 (currency DKK).



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DEMO times	
08.50	PVP settlement block 33 (currency DKK and EUR).
09.00	Draw specification must be entered before 9:00 am for today's draw. Calculation of extraction percentage (mathematical extraction)
09.30	DN provides drawdown maxima for trade settlement block 40. Delivery of withdrawal percentage to NASDAQ OMX.
09.45	Settlement of trade settlement block 40 (currency DKK).
10.50	VP starts a Procedure in TARGET2 for Block 45 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 11.20
11.15	DN provides drawdown maxima for trade settlement block 60.
11.20	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 45
11.30	Trade settlement settlement block 60 (currency DKK)
11.35	Settlement of periodic settlement block 45 (currency EUR)
11.45	Extraction (extraction 1) Allocation of dishes End marker list KS96L01 is created. See section 22.1.1.
12.15	DN provides drawdown maxima for periodic settlement block 65
12.20	VP starts a Procedure in TARGET2 for Block 50 in EUR and participants can transfer money to their SUB account until VP starts a cycle at - 12.50
12.30	
12.50	VP starts a cycle in TARGET2 in EUR to withdraw withdrawal maxima to block 50
13.05	Settlement of trade settlement block 50 (currency EUR).
13.20	DN provides drawdown maxima for periodic settlement block 55.
13.30	Option to retain security interest and lien has expired.
13.45	Settlement of periodic settlement block 55 (currency SEK).
14.00	DN closes for immediate trading in DKK and EUR



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DEMO times	
14.30	The system lock on holdings according to security rights and liens expires. The window for changes to the positive list etc. is now open.
15.00	Exchange rates for PROD. are received between 13:00 and 16:00 and updated in demo test the following day.



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16 Year-end

VP reports year-end information to SKAT in accordance with the Tax Control Act.

Notification of the report is sent to the account holder, any rights holder(s) and lists to the account-holding institution, etc. Authorizations for deleted central participants, settled accounts and deleted fund codes are deleted.

In this section, the date 30.12 is mentioned several times. This refers to the last banking day of the year. Schematic overview of the year-end timeline.

VP-aktiviteter

1. Kontrol af kontoregister
2. Test af årsultimo for datacentre
5. Sletning af fuldmagter
6. Oprettelse af ultimo-kontoregister
7. Dannelse af årlig totaloversigt af meddelelsesfravalg
8. Dannelse af årsopgørelser og skattejournal
10. Indberetning til  SKAT
12. Sletning af konti
Sletning af fondskoder

Dato
01/10
01/11
Medio november
Sidste bankdag i året
01/01
Primo januar
Medio januar
01/02

Centraldeltager-aktiviteter

3. Rettelse af CPR/SE-nr. og skattestatus
4. Indberetning/ændring af ultimokurs
-
9. Forespørgsel på ultimo kontoregister
11. Manuel indberetning til SKAT

Activities at year-end

This section reviews the activities shown in the timeline.

1.	Control of account registers
	To ensure correct reporting to SKAT, VP performs a check of the account register.



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	The following are usually checked in the beginning of October:
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	-	Building the CPR/CVR number (modulus check)
	-	whether the tax status of the account holder is correctly filled in
	-	whether the tax status of the licensee is correctly filled in
	-	whether the combination of tax status codes between account holder and licensee is correct
		If errors are detected, "Checklist for reporting" (DK52L01) is printed with an indication of what The error is.
2.		Year-end testing for data centers
		The test is an offer for data centers. The purpose is to ensure that data centers can receive and handle the output produced by the year-end clock run.
		The exact time of the test is determined by VP and announced in VP information. Normally the The test will take place in November.
		Data centers register for the test by submitting form 23.1.A
3.		Correction of CPR/CVR number and tax status
		Based on "Checklist for reporting" (DK52L01), the account operator can make corrections in account register, so that VP can report to SKAT.
		Changes can be made up to and including the last banking day of the year.
4.		Reporting/changing the year-end exchange rate
		For the registration of year-end courses, VP sends out the following lists at the beginning of "Manglende kursoplysninger unoterede obligationer" og DK75L05 "Manglende kursoplysninger unoterede aktier" over papirløse fondskoder, der er markeret som 'leading price information' not Issuing managers report prices of bonds, investment fund certificates and shares to VP using transaction D280 - Maintain year-end price. The prices must be registered in VP no later than the last banking day of the year - see Change of year-end exchange rate.

Please note

For listed investment fund shares, shares and bonds and unlisted investment fund shares, NASDAQ OMX provides a year-end price to VP, which always uses this price regardless of whether the issuer also provides a year-end price.

In cases where special circumstances apply to a fund code, e.g. that the issuer has suspended payments or is in bankruptcy, the issuing institution or the share-issuing institution must ensure delivery of an annual closing price to VP by the last banking day of the year. This applies to all paperless fund codes, both listed and unlisted.

Data centers must send form 23.1.B to Clearing & Custody Services. The form must state whether the data center wants delivery of the annual run either immediately after the first run (before price correction) or later (after price correction) when the final prices are in place. At the same time, the data center has mulighed for at angive om "Årsopgørelse" (DK51L01) og "Skattejournal" (DK51L02) ønskes på kassette or across the line.

Please note that Data Centers can choose either delivery before or after price correction within the basic service. If both runs are requested, one will be invoiced for the other.

5.	Deleting proxies
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	VP reviews the account register and deletes proxies for proxy holders who are no longer exist as central participants. Deleted proxies are documented in the list "Journal of
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	deleted proxies" (DK59L01), which is sent to the account operator.
6.	Creating the Ultimo office register
	After updating on the last business day of the year, VP creates a year-end account register containing information about the year's paid forward interest, withdrawn units, dividend information and holdings with status on the last banking day of the year.
7.	Creation of annual total overview of message opt-outs (for KI/DC)
	Every year at the end of the year, VP creates an overview of message opt-outs. For each opt-out per account holder/rightholder info T1204041 (shadow) service SI20346 is created.
8.	Creation of annual statements and tax journal
	- "Annual statement" (DK51L01) to the account holder and any rights holders
	- "Skattejournal" (DK51L02) to the account-holding institution
9.	Query on year-end account register
	In January, the account-holding institutions can query the information in ultimate office register in unconverted system.
10.	Reporting to SKAT
	VP reports the following information to SKAT:
	- Paid forward interest on bonds
	- Drawn shares of 'black-stamped' bonds
	- drawn shares of foreign currency bonds
	- Distributions from investment funds
	- dividends from listed shares, for individuals, partnerships*, limited partnerships* and sole proprietorships*.
	- market value of bond holdings on the last banking day of the year.
	- Market value of holdings in listed shares as of the last business day of the year, for individuals, partnerships*, limited partnerships* and sole proprietorships*.
	- market value of holdings for investment fund certificates as of the last banking day of the year.
	"Reporting error overview" (DK50L01)

*Custody type 98 and 99 can only be used for custody accounts with a CVR number.

11.	Manual reporting to SKAT
	Based on "Error overview regarding reporting" (DK50L01), the account-holding institution must Manual reporting directly to SKAT .

Please note

I løbet af februar måned udskriver SKAT "Afviste indberetninger fra SKAT " (DK90L01), som suppleres af VP with information about the account-holding institution's CD ID, name and address and sent to the account-holding institution.

12.	Deleting accounts and deleting fund codes.
	Every year in mid-January, VP performs a cleanup of VP accounts and fund codes.

Once reporting has been made to SKAT, VP accounts that meet the following conditions are deleted:

- inventory date is filled in
- nominal holding = 0
- drawn inventory = 0



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-
- there have been no share or bond holdings after the last fee calculation



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- There is no information on interest, drawdown, share dividends or dividends from investment funds for the current calendar year

The account-holding institution can choose to get "Journal of deleted accounts" (DK77L01) as documentation for deletions.

Stock fund codes are deleted when the following conditions are met:

- shareholding (ledger balance) = 0 for at least one year.
- the fund code is inactive.

The share issuing institution gets "Deletion of equity fund codes"

(NK01L07). Note that

Deletion of settled VP accounts also takes place at the beginning of June after the fee run on May 31.



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17 Standard VP system

Afsnit 17 beskriver VP's standardsystem og henvender sig således til alle brugere, der benytter VP's standard system - directly or via a data center.

If the terminal is connected via data center, the data center can provide information on how to access the standard VP system.

Section 17 is divided into main sections:

- Terminal operation - redesigned system
- Terminal operation - unconverted system
- Terminal operation - vp.ONLINE

Each main section begins with a brief description of what's in the section.

Building a standard VP system

VP's standard system consists of a number of screen functions offered through a 3270 interface. The functions are designed to perform updates and queries to the VP system. The 3270 functions are described in section Terminal operation – redesigned system and section Terminal operation – unconverted system

Participants must manage user access to the various 3270 functions themselves. This administration is done by a so-called master user in some special menu functions. These functions are described in this manual (see section Terminal operation – converted system and section Terminal operation – not converted system)

VP allows customers to choose from a variety of ways to communicate with VP systems.

In addition to the standard system, the most common form of communication is the system-to-system interface. Here, the customer's own systems communicate directly with VP's systems through a technically defined structure. Data is submitted as transactions and response data is returned in the form of info messages. All these structures are grouped into so-called services. The remaining sections of this system guide describe this interface.

vp.ONLINE is a unique and very user-friendly web-based customer service system developed for the back-office of national and international financial companies trading on the Danish market. The system is developed in close collaboration with the users and will be continuously developed in line with market requirements and wishes.

In addition, VP supports certain types of SWIFT communication. This interface is described separately. For more information, please contact VP Custody Service.

EXAMPLE of what happens with a transaction to VP:
Preadvice (trade) registration in the VP system.

Via the standard system:

- the trade is reported via the 3270 interface
 - There is an answer on the screen;
- the transaction has been received in VP and has become legally effective
- Information to follow up on whether the trade is matched with the counterparty's reporting, executed on the settlement day, etc. can be found by using some of the overview functions available in the 3270 menu.



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- At the same time, an info message about the reported trade is generated for both the submitter of the transaction and the other participants involved, such as the counterparty and its account manager and/or cash account manager. However, this information can only be received via the system-to-system connection.

Via system-to-system connection:

- preadvice (trade) is submitted via the system-to-system connection
- A response is returned in an info message stating that the transaction has been received in VP and has taken legal effect, and at the same time info is sent to other affected participants.
- when the trade is matched, completed or rejected, info messages are sent to the affected participants.

It should be noted that when submitting transactions via the standard system, only a message is returned stating that the transaction has been received and that it has been given a received time, which after the transaction has been completed will become the time of legal effect.

Via vp.ONLINE:

- preadvice (trade) is reported via vp.ONLINE

Terminal operation- reorganized system

Part of the standard system is a set of on-screen functions for a so-called 3270 interface. The 3270 functions are gathered in a menu system. It is through this menu system that access controls are performed and where a master user can define user-specific menu hierarchies, master user functions are described below in section (Menu management for master user).

The menu system has some general login and password procedures and a standard for how the function keys (F-keys) are used. Instructions for operating the 3270 menu are described below, see (Operating instructions for 3270 menu system).

Not all users need access to all the functions offered in the menu system; first and foremost, the business area that the customer (VP participant) covers for VP will determine which functions will be possible to perform. This depends on the connection agreement between the customer and VP. In addition, it is possible to differentiate the menu functions for individual users. This differentiation is done by a master user (Menu administration for master user).

Operating instructions for 3270 menu system

Logon

Purpose:

To ensure that only authorized users (users) can access the menu system through a check against VP's security system.

Prerequisites:

That the participant (CD ID) is created and that the user in question is created under the participant where login is attempted.

Treatment:

The master user logs in with the user assigned by the VP. Similarly, the user logs in with the user assigned by the master user.

For security reasons, the master user and user are required to enter a new password at first login.



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A user is suspended if access has been attempted 4 times with an incorrect password. The master user can reinstate a user that has been suspended using user maintenance (A128). The password for the user will then be START1 (in capital letters).

Every 90 days, the master user and user are automatically prompted for a new password.

Changing your password

Purpose:

That a user can change their password in the security system.

Prerequisites:

That user is created in the security system.

Treatment:

Both old and new passwords must be entered. If the new password is accepted, the login screen is redisplayed and the user uses their new password to log in to the system.

A password must be min. 6, max. 8 characters and a combination of numbers and letters - at least one of each - and must be different from the previous six passwords. Passwords must be entered in capital letters. If there are errors in the change, all passwords must be re-entered. Passwords are also tested for "trivial" passwords, i.e. passwords that start with names of days of the week or months are invalid.

Functions that can be performed on menu hierarchy

Purpose:

To present a menu to a user with the menu items that the master user has authorized the user for.

Prerequisites:

That the user is created and associated with menu items. A menu item can, for example, activate a 3270 function or a new menu item.

Treatment:

To execute a menu item, place an "X" next to the desired menu item or fill in the "execute" field with the mnemonic name. Then press ENTER and if the menu item is associated with a procedure with transactions, the screen for this will be displayed.

The user can specify how many levels the menu should be presented in. It can also be specified from where the menu should be displayed by specifying the mnemonic kniske navn. Menuen opdateres ved at benytte 'vis' function.

There is room for 150 menu items. The FORWARD and BACK functions are used for scrolling. If the user's menu is larger than this, the user must limit the menu items displayed to start from.

If you enter C (collapse) next to a menu item, all underlying items are hidden. Menu items that are hidden are marked on the right-hand side as "*" in the hierarchy. To show the underlying levels again, type E (expand) in the "*" marked point. *

Hidden menu items disappear as soon as the menu items are executed and/or query is selected.

* Can only be used for menu items that have no procedure associated with them.



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Menu management for master user

This section describes how to get started building your own menu hierarchy and assign individual employees access to the relevant functions.

It is important to familiarize yourself with the overall description in the section (Menu system description) before proceeding to use the individual functions described in the section (Master user functions).

To help you, there is an example of how the menu system is structured, Example of menu system structure and an overview of which menu items are possible for each connection function. See Menu items per connection function

Description of the menu system

Introduction:

The menu system allows a contract holder to set up different authorization profiles for each employee of a participant created in VP.

Prerequisites:

When a central participant is created in VP, a number of transactions are automatically linked based on the functional area(s) selected (see Menu items per connection function).

The menu system is used to distribute access to these transactions to the participant's employees. The

master user:

When creating a contract holder in VP, a master user is automatically created with the menu items that make up a master user's functions. The master user's user identification cannot be assigned additional authorization. Its task, as described above, is to authorize other users belonging to the contract holder for transactions in the standard VP system.

The master user's user identification is: XXXXXYYM		
XXXXX	=	contract holder's CD_id
YY	=	system identification YY = D5(DEMOTEST)/PF(PROD)
M	=	M (master user)

The first time the master user wishes to log on to the system, contact VP's Clearing & Custody Services. Clearing & Custody Services will then activate the master user according to a special procedure set by VP (see System Guide Audit at the account managers). The first time the master user logs in, the password = START1 (in capital letters) is used. For security reasons, the master user will be prompted for a new password at the first login. The master user will automatically be prompted for a new password every 90 days see (3270 Menu System User Guide).

If the master user enters the wrong password 4 times, the user ID will be blocked. The master user must then contact VP's Clearing & Custody Services to reopen the user ID.

If the master user has forgotten his/her password, the master user must contact VP's Clearing & Custody Services to obtain a new password. For security reasons, VP will only provide the master user's password according to the same special procedure as the first time the master user is activated.

The central participants should organize a business process that ensures that the master user's password can be obtained without the VP's involvement, e.g. sealed envelope or deposit with the auditor.

Explanations of terms related to the menu system:

When setting up the menu system, it is important to keep the following contexts in mind:



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Procedure:	A procedure is a collection of transactions that deal with the same subject, e.g. creating, changing and requesting account grouping. In VP's default setup, a procedure identification is used as a mnemonic for the corresponding menu item. A procedure corresponds to a 3270 function.
Transaction:	A transaction is, for example, creating an account grouping. This means that you can add a grouping of debit accounts with associated percentage distribution for interest payments in the system.

Setting up the menu:

Before you start setting up a menu, it's important to understand what business functions the participant performs and what authorization profiles are needed for proper security.

1. How do I start setting up a menu?

The following points must also be taken into consideration:

- Which transactions should we as participants be able to perform in the system (see Example of menu system structure).
- Do all users have to perform the same transactions?
- Are there transactions that only certain people can perform?
- Are there users who are only allowed to perform one function area (see Example of menu system structure)?
- Are there users who only need to query data (that other users need to be able to update)?
- Are there users who need to know several different functions, such as trading and issuer functions?

It is recommended to create a matrix describing which transactions the different users should have access to. See example in Menu items per connection function.

When you have created a matrix, there will probably be groups of transactions that multiple users need to be able to perform. This means that there is a logical group of transactions that can be put together when building the menu.

When the master user is logged into the system, he will be presented with a menu with the following items:

200	ST00003 Master user functions
A128	Maintain user
A131	Maintain menu item
A132	Maintain menu group
A133	Assign menu group to menu item
A134	Assign menu group to user
A134	Copy menu group
A137	Copy menu group with underlying functions
D137	Renumber menu items
A135	Generate default menu for participant
A136	Maintain default user parameters
A130	

A128, A131 - A134 are the primary points that the master user uses to manage authorizations.



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Using the diagram shown, the recommended order for menu setup can be followed.



Menu system administration:

- The desired menu item is created with A131.
- The desired menu group is created with A132, menu group is logical and cannot be seen on the user main menu.
- Menu item A131 is connected to menu group A132 with A133.

User management:

- The user is created with A128.
- The user A128 is connected to menu group A132 with A134.

Features for master user

A128 - Maintenance

user Purpose:

To create, modify and delete a user under a participant (CD ID).

The function can also be used to query/browse the registered users.

Prerequisites:

The function can only be used by the master user.

Treatment:

When creating a user, the first character in the IDENTIFICATION field must start with a Q. Subsequent fields are optional up to 7 characters (i.e. can consist of numbers and letters). A user's PARTICIPANT IDENTIFICATION will thus always start with Q. The identification is unique, which means that the identification can only be used in one environment.

When creating a user, fill in the screen with CD ID, User; identification and Name and press Create (F14). The master user must then assign a password to the user. This is done by the master user restoring the user, then START1 is automatically assigned to the user.

When restoring, enter the relevant CD ID and USER ID and press show (F2). Then fill in the master user's password and set X when restoring in RACF. Then press change (F15) to execute.

The first time the user logs in after being restored by the master user, the password will be START1 (in capital letters). For security reasons, the user will be prompted for a new password at the first login.

When a user is created, the user's default menu parameters are automatically set:

max level	= 4
start mnemonic name	= Blank (all menu items are shown).

For changing / maintaining default parameters see (A130).

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Output:

The following info messages are generated:

TI00009v	Created userid under a participant - for contract holder
TI00125v	Deleted userid under a participant - to agreement holder
TI00242v	Changed userid under a participant - to contract holder

A130 - Maintain default user menu parameter**Purpose:**

To change a user's default menu parameters. These determine how the user is presented with the menu hierarchy.

Prerequisites:

That user is created.

Treatment:

You can only change a user's default parameters here. These are created when creating the user with default values (A128).

If the start mnemonic name is changed, it must be an existing one.

Setting the mnemonic name to a known mnemonic name from the menu will display the menu from here on down in numerical order.

The maximum number of levels must be a positive number between 1 and 30 (both included). However, a maximum of 5 levels is recommended.

Level means that for each time the level increases by 1, the points that are on this level are moved 2 grades in relation to the level less.

The changes will only take effect the next time the user logs in.

A131 - Maintain menu items**Objective:**

To create, modify and delete menu items for a participant (CD ID) and to specify the order in which the menu hierarchy should be presented.

Prerequisites:

The participant must be created.

Treatment:

When creating a new menu item, fill in: Participant, menu number, mnemonic name, description of the menu item and level. The menu item can be associated with a procedure, unless the new menu item is only to be used as an override. This is done by checking the box 'check here to assign menu item to procedure' and filling in the procedure identification. Then press create (F14), whereby the transactions that can be linked to the procedure appear. Check the desired transactions and press change (F15).

However, new menu items will only be available after joining a menu group that the user is authorized for (A132).



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Changes to a participant's menu items will take effect immediately. This means that a user authorized to that menu item via a menu group will be presented with an updated menu hierarchy the next time the menu hierarchy is displayed.

When querying a menu item, the mnemonic name is used as the key. Alternatively, the menu number can be used, provided that the mnemonic name is left blank.

Deleting a menu item removes all references to procedures and transactions and references to menu groups.

To delete the association of a procedure, remove the tick from the 'tick here to associate menu item to procedure' field.

Transactions are added or removed in connection with a change. The menu item must be created and associated with a procedure.

It's important to give short but precise names to the menu items.

The header can be created with the menu number just before the subsequent menu items, with a short name in mnemonic technical name. This can then be used to find the underlying menu items.

Output:

The following info messages are generated:

TI00129v	Created menu item with associated transactions under a participant - for contract holder
TI00192v	Deleted menu item and/or related transactions under a participant - to contract holder
TI00241v	Menu item deleted from a menu group under a participant - to agreement holder

A132 - Maintain menu groups

Objective:

Create, modify and delete menu groups used to logically group workspaces/departments.

Prerequisites:

Participant must be created.

Treatment:

When creating a menu group, name the group.

It is important that the menu groups you create have descriptive names, as the name is an identification. You should be aware that menu groups are a logical composition that cannot be seen in the menu hierarchy without creating a menu item (A131) to indicate this.

When changing a menu group, both the old name and the new name are reported.

When deleting a menu group, all references to user and menu items are removed.

A133 - Maintain connection from menu group to menu item

Objective:

To assign menu items to a menu group.

Prerequisites:

Menu items (A131) and menu group (A132) must be created.



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Treatment:

A menu item can be assigned to multiple groups.

With scroll value = 4, you can scroll through the menu items under a menu group using the FORWARD (F7) and BACK (F8) functions.

Output:

The following info messages are generated:

TI00240v to the
 contract
 holder

A134 - Maintain connection from user to menu group

Purpose:

Assigning and deleting a user's authorization to menu groups.

Prerequisites:

Menu groups (A132) and user (A128) must be created under the participant.

Treatment:

A user can be assigned to multiple menu groups. Multiple users can be assigned to the same menu group.

The user can now log in to the VP system and will be presented with the menu hierarchy that has been created. The user can only see the menu items that are in the menu groups they have been authorized for and can now report the transactions they are authorized for.

With scroll value = 4, you can scroll through all menu groups that a user is authorized for using the FORWARD (F7) and BACK (F8) functions.

Output:

The following info messages are generated:

TI00238v User associated with a menu group - for
 agreement holder
TI00239v User deleted from a menu group - to
 agreement holder

A135 - Renumber menu items

Purpose:

Assigning new numbers to menu items with a consistent interval between them.

Prerequisite:

That menu items have been created (A131).

Treatment:

When renumbering a menu hierarchy, the following parameters must be specified:

1. Level limit:

It must be a positive number from 10 to 10000. The menu hierarchy is traversed in ascending order and each time you move to a higher or lower level in the hierarchy, round up to the nearest whole number that the reported level limit goes to.



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2. Menu number interval:

It must be a positive number from 1 to 1000. The value is used as the interval between subsequent menu items that are on the same level.



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When filling with 100 in both the level limit and menu number interval, the menu items are distributed with 100 between each.

As the renumbering function uses a technique that prevents menu numbers greater than 999,999 from occurring after renumbering, a calculation is performed. Based on reported renumbering parameters and occurrences of menu items, the highest new menu number is calculated and if this is greater than 999,999, the user of the feature will be prompted to lower the value of one or both renumbering parameters.

A136 – Generate and change default participant menu

Purpose:

To establish and modify a default menu hierarchy based on a participant's service subscriptions. (To create all menu items that the participant can access, linked to procedures and transactions and all associated with a menu group at once.)

Prerequisites:

That VP has assigned service subscriptions to the participant.

Treatment:

Establishment

Using a default menu hierarchy is only recommended for testing and emergency back-up and for participants who only have a few users who have access to everything. The participant hierarchy will be created with the following appearance:

Niveau 1 i hierarkiet vil bestå af teksten 'DEFAULT MENU' sammensat med deltagers id og navn.

Level 2 in the hierarchy will consist of Services. The grouping of transactions can be found in the system guide, section 9.

Level 3 of the hierarchy will consist of menu items that describe procedures in which individual transactions can be performed.

When creating a new default menu hierarchy, enter a name for a menu group that must not already exist.

Menu items are assigned to procedures by checking the 'Assign procedures to menu items' box.

Likewise, transactions are linked to menu items by checking the 'Link transactions to menu items' box.

However, transaction mapping can only be selected if procedure mapping has also been selected. The mapping is done for all transactions.

Menu items will be numbered with an interval of 100 (if you want to change this, you can renumber them in A135 after generation).

Change

The transaction can be used when updating existing default generated menu hierarchy. This is done by using the existing menu group and making a change.

A prerequisite for using this facility is that a default menu has first been created with navnet 'DEFAULT MENU'. Hvis deltageren har en ældre version af en default menu med overskriften 'HOVEDMENU', skal menugruppen, som denne menu er tilknyttet, først slettes (brug A132), og en ny default menu is created.



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The update functionality can be used when a participant's service subscription changes. For example, in cases where there are new features that the subscriber needs to be able to use.

A137 - Copy menu groups

Purpose:

To copy an existing menu group to a new menu group under the same participant.

Prerequisites:

The new menu group must not already exist. Participant must be created.

Treatment:

The new menu group will be created with the same mappings to menu items as the old menu group. No user will be mapped to the new menu group.

D137 - Copy menu group under an appointment

Purpose:

To copy an existing menu group to a new participant under the same contract holder.

Prerequisites:

The new participant must already be created. The new menu group must not already exist under the new participant.

The new participant must already have access to all transactions (via service subscription) associated with the menu item.

Treatment:

The new menu group will be created with the same mappings to menu items as the old menu group. No user will be mapped to the new menu group.

Example of how the menu system is structured

A participant is created in VP with the following features:

- Account holding institute (KI)
- Fund trader (FH)
- Issuer (UD)
- Depository institution (PK)

For example, when a participant is created in VP, access is granted to the following transactions (see matrix below):

As an account holding institution:

1. register preadvice
3. Instruct to preadvice
4. Cancellation of preadvice
5. Establishing a transfer
6. Setting up multi-transfer

As a fund trader:

1. Register preadvice
2. Straight talk advice



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4. Cancellation of preadvice

As issuer:

As a cash account manager

12. establishment of currency correction amount

For example, the participant has the following employees, each with their own business areas: Anne, Lise, Gert, Bent, Poul, Susi, Lars and Rudi.

The employees and transactions performed by each employee are set up in a matrix as shown below:

What / who	Anne	Lise	Gert	Bent	Poul	Susi	Lars	Rudy
1. register preadvice		x					x	
2. Straight talk advice		x					x	
3. Instruct to preadvice	x					x		
4. Cancellation of predavice		x					x	
5. Establishing the transfer	x					x		
6. Establishing multi transfer	x					x		
7. Query of interest rate characteristics	x	x	x	x	x	x	x	x
8. Creating account grouping				x				
9. Changing account grouping				x				
10. Linking a commercial product to a account grouping				x				
	x	x	x	x	x	x	x	x
12. establishment of currency correction amount				x	x			

Based on the matrix, it would be natural to group the following transactions because they are tasks that need to be performed by several people.

Designation	Name of group if applicable
Group 1: 1,2,4	Trading features Account
Group 2: 3,5,6	manager features Payment
Group 3: 8,9,10	features Inquiries
Group 4: 7,11	Money manager features
Group 5: 12	

In Menu items per connection function, we can see that the following transactions are performed in the same procedure: Maintaining account groupings:
Transaction 8 and 9

All mentioned transactions and headers are created using (A131).

All users Anne, Lise, Gert, Bent, Poul, Susi, Lars and Rudi are created using (A128). All

logical menu groups as listed are created using (A132).

Trading features Account
manager features Payment
features Inquiries Money
manager features

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All menu items including headings must be linked to the menu group they belong to.
This is done using (A133).

Trading features

- Register preadvice
- Strakspreadvice Cancel
preadvice

Account manager features

- Instruct to preadvice
- Establishing a transfer
- Establishing a multi-transfer

Payment functions

- Account group maintenance (Creation and changes)
- Assigning trade products to account groups

Money manager features

- Establishing currency correction

Inquiries

- Query on interest rate characteristics Query
on related trading products

The last thing to do is to assign the users to the menu groups they should be able to use according to

the matrix. Anne and Susi will be assigned to the following groups using (A134):

Account manager features

Inquiries

Lise and Lars will be assigned to the following groups using (A134): Handler
functions

Inquiries

Gert and Rudi will be linked to the following groups using (A134): Queries

Bent will be linked to the following group using (A134): Payment
functions

Money manager features

Inquiries

Poul will be linked to the following groups using (A134): Cash
account manager functions

Inquiries

Anne and Susi will see this menu when they log in to the system:

10	***** Main menu *****		
Account		Account manager features	
D010			Instruct to preadvice
D006			Establishing a transfer
D024			Setting up multi-transfer



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FOSP		Inquiries
FORK		Query on interest rate characteristics
FOTH		Trade product query in an account grouping

This menu is what Lise and Lars will see when they log in to the system:

10	***** Main menu *****	
Trade		Handler functions
D002		Register preadvice
D004		Straight talk advice
D013		Cancellation of preadvice
FOSP		Inquiries
FORK		Query on interest rate characteristics
FOTH		Trade product query in an account grouping

Gert and Rudi will see this menu when they log in to the system:

10	***** Main menu *****	
FOSP		Inquiries
FORK		Query on interest rate characteristics
FOTH		Trade product query in an account grouping

This menu is what Bent will see when he logs into the system:

10	***** Main menu *****	
BETFUNK		Payment functions
D207		Account group maintenance
D212		Mapping trading products to account group
FOSP		Inquiries
FORK		Query on interest rate characteristics
FOTH		Trade product query in an account grouping

This menu is what Poul will see when he logs in to the system:

10	***** Main menu *****	
BETFUNK		Payment functions
D207		Account group maintenance
D212		Mapping trading products to account group
MONEY		Money manager features
D206		Establishing currency correction
FOSP		Inquiries
FORK		Query on interest rate characteristics
FOTH		Trade product query in an account grouping

Menu items per connection function

Agreement holder features

How to proceed	Procedure name	Transaction	Service
A128*	Maintenance USER		
A130*	Maintain default user parameter		
A131*	Maintain menu item		



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A132*	Maintain menu group		
A133*	Link menu group to menu item		
A134*	Associate menu group to user		
A135*	Renumbering menu items		
A136*	Generate default menu for participant		
D020*	Show address (of other VP participants)		
D137*	Copy menu group under an appointment		
D462*	List participants under legal agreement		
D463*	Show participant's active connectivity features		
D464*	Show participant money accounts		
D465*	List companies managed by the issuer		
D466*	Show registration numbers under money account manager		
D152	Basic list of ISIN via link	TR20368(v)	ST20039
D153	Show/delete ISIN on paper filter	TR20369(v)	ST20040
D153	Show/delete ISIN on paper filter	TD20369(v)	ST20040
D154	Create ISIN on paper filter	TC20380(v)	ST20040
D249	View security rights agreement	TR20083(v)	ST20019
D251	Show security value of future trades	TR20095(v)	ST20019
D254	Show positive list	TR20089(v)	ST20017
D326	Value future trades without money	TR20361(v)	ST20019
D342	Request for inv.for.classification	TR20381(v)	ST20045

*Only available as 3270 function, see System Guide, Terminal operation - switched system Fund trader functions

How to proceed	Procedure name	Transaction	Service
D002	Establishing preadvice	TC20002(v)	ST20001
D004	Establishing instant advice	TC20004(v)	ST20005
D008	Cancel instruct	TU20006(v)	ST20001
D009	Cancel cash retention	TU20007(v)	ST20004
D010	Instruct preadvice	TU20008(v)	ST20001
D011	Reinstruct strakspreadvice	TU20015(v)	ST20005
D013	Cancel preadvice	TU20005(v)	ST20001
D015	Establishing pre-advice information	TC20014(v)	ST20002
D020*	Show address (of other VP participants)		
D026	Cancel strakspreadvice	TU20020(v)	ST20005
D097	Ask on draw percentage	TR20216(v)	ST20052
D119	Do not request preadvice online	TR20019(v)	ST20001
D152	Basic list of ISIN via link	TR20368(v)	ST20039
D153	Show/delete ISIN on paper filter	TR20369(v)	ST20040
D200	Currency quote maintenance	TR20106(v)	ST20112
D202	Index factor maintenance	TR20107(v)	ST20112
D210	Maintain payment in other currencies	TR20105(v)	ST20106
D225	Request for an overview of proxies	TR20094(v)	ST20024
D251	Show security value of future trades	TR20095(v)	ST20019
D298*	Sender reference query		
D333*	Show inventory		
D335*	Show buddy not found		
D336*	Show partner not found – counterpart		
D338*	Show completed trades		
D339*	Show liquidity needs		
D340*	Show traction maxima		



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D341*	View the status of trades to settle		
D342	Request for inv.for.classification	TR20381(v)	ST20045
D345*	Show net inventory movements		

*Only available as 3270 function, see System Guide, Terminal operation - switched system Account manager functions

How to proceed	Procedure name	Transaction	Service
D002	Establishing preadvice	TC20002(v)	ST20001
D006	Establishing a transfer	TC20001(v)	ST20007
D008	Cancel instruct	TU20006(v)	ST20001
D010	Instruct preadvice	TU20008(v)	ST20001
D013	Cancel preadvice	TU20005(v)	ST20001
D015	Establishing pre-advice information	TC20014(v)	ST20002
D020*	Show address (of other VP participants)		
D024	Setting up multi-transfer	TC20013(v)	ST20007
D025	Establishing preadvice with counterparty	TC20009(v)	ST20003
D056	Request authorization for a restricted security	TR20170(v)	ST20077
D058	Request a depot's permissions for restricted securities	TR20171(v)	ST20086
D097	Ask on draw percentage	TR20216(v)	ST20052
D117	Requisitioning inventory online	TR20017(v)	ST20011
D119	Do not request preadvice online	TR20019(v)	ST20001
D141	Name / delisting of inventory	TR20011(v)	ST20008
D141	Name / delisting of inventory	TU20011(v)	ST20008
D152	Basic list of ISIN via link	TR20368(v)	ST20039
D153	Show/delete ISIN on paper filter	TR20369(v)	ST20040
D200	Currency quote maintenance	TR20106(v)	ST20112
D202	Index factor maintenance	TR20107(v)	ST20112
D210	Maintain payment in other currencies	TR20105(v)	ST20106
D211	Interest correction	TC20104(v)	ST20105
D215	Query on proceeds	TR20113(v)	ST20108
D216	Interest relocation	TC20103(v)	ST20104
D217	Query on revenue movement	TR20114(v)	ST20108
D225	Request for an overview of proxies	TR20094(v)	ST20024
D248	Link VP account to the security right.	TC20086(v)	ST20016
D248	Remove VP account from the security rights sap.	TD20086(v)	ST20016
D248	Show the depot associated with the security right.	TR20086(v)	ST20016
D248	Change borrower cap	TU20086(v)	ST20016
D249	View security rights agreement	TR20083(v)	ST20019
D251	Show security value of future trades	TR20095(v)	ST20019
D254	Show positive list	TR20089(v)	ST20017
D255	Show liens per lienholder	TR20090(v)	ST20020
D259	Show the settlement day positive list for security right	TR20225(v)	ST20017
D298*	Sender reference query		
D326	Value future trades without money	TR20361(v)	ST20019
D333*	Show inventory		
D335*	Show buddy not found		
D336*	Show partner not found – counterpart		
D338*	Show completed trades		



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D339*	Show liquidity needs		
D340*	Show traction maxima		
D342	Request for inv.for.classification	TR20381(v)	ST20045
D345*	Show net inventory movements		

*Only available as 3270 function, see System Guide, Terminal operation - switched system. Cash account manager functions

How to proceed	Procedure name	Transaction	Service
D002	Establishing preadvice	TC20002(v)	ST20001
D008	Cancel instruct	TU20006(v)	ST20001
D010	Instruct preadvice	TU20008(v)	ST20001
D013	Cancel preadvice	TU20005(v)	ST20001
D015	Create additional information	TC20014(v)	ST20002
D020*	Show address (of other VP participants)		
D025	Establishing preadvice with counterparty	TC20009(v)	ST20003
D026	Cancel strakspreadvice	TU20020(v)	ST20005
D119	Do not request preadvice online	TR20019(v)	ST20001
D152	Basic list of ISIN via link	TR20368(v)	ST20039
D200	Currency quote maintenance	TR20106(v)	ST20112
D202	Index factor maintenance	TR20107(v)	ST20112
D206	Currency correction maintenance	TC20102(v)	ST20101
D206	Currency correction maintenance	TD20102(v)	ST20101
D206	Currency correction maintenance	TR20102(v)	ST20109
D206	Currency correction maintenance	TU20102(v)	ST20101
D211	Interest correction	TC20104(v)	ST20105
D223	List interest periods	TR20122(v)	ST20106
D256	Canceling a lien request	TU20079(v)	ST20012
D257	Show lien	TR20080(v)	ST20012
D257	Write-down/release of lien	TU20080(v)	ST20012
D280*	Maintain year-end clock rate		
D298*	Sender reference query		
D333*	Show inventory		
D335*	Show buddy not found		
D336*	Show partner not found – counterpart		
D338*	Show completed trades		
D339*	Show liquidity needs		
D340*	Show traction maxima		
D342	Request for inv.for.classification	TR20381(v)	ST20045
D345*	Show net inventory movements		

* Available as 3270 function only, see System Guide, Terminal control - switched system. Payer functions

How to proceed	Procedure name	Transaction	Service
D020*	Show address (of other VP participants)		
D140	Update of draw maximum	TD20012(v)	ST20009
D140	Update of draw maximum	TR20012(v)	ST20009
D140	Update of draw maximum	TU20012(v)	ST20009
D250	Acceptance of security rights agreement	TC20087(v)	ST20018
D250	Remove acceptance from (suspend) the zigzag.	TD20087(v)	ST20018



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D250	View security rights agreement	TR20087(v)	ST20018
D250	Change of lender cap	TU20087(v)	ST20018
D252	Write down security features	TU20084(v)	ST20018
D252	Show safety features	TR20084(v)	ST20018
D253	Add trade product to item list	TC20085(v)	ST20015
D253	Deletion of commercial product on pos.	TD20085(v)	ST20015
D253	Show value coefficient	TR20085(v)	ST20015
D253	Changing the value coefficient	TU20085(v)	ST20015
D254	Show positive list	TR20089(v)	ST20017
D259	Show the settlement day positive list for security right	TR20225(v)	ST20017
D260	Report retention security right	TC20320(v)	ST20027
D340*	Show traction maxima		

* Only available as 3270 function, see System Guide, Terminal control - redesigned system. Large customer functions

How to proceed	Procedure name	Transaction	Service
D002	Establishing preadvice	TC20002(v)	ST20001
D004	Create tight spread visuals	TC20004(v)	ST20005
D008	Cancel instruct	TU20006(v)	ST20001
D010	Instruct preadvice	TU20008(v)	ST20001
D011	Reinstruct tightspread advice	TU20015(v)	ST20005
D013	Cancel preadvice	TU20005(v)	ST20001
D015	Establishing pre-advice information	TC20014(v)	ST20002
D020*	Show address (of other VP participants)		
D026	Cancel strakspreadvice	TU20020(v)	ST20005
D097	Ask on draw percentage	TR20216(v)	ST20052
D117	Requisitioning inventory online	TR20017(v)	ST20011
D119	Do not request preadvice online	TR20019(v)	ST20001
D152	Basic list of ISIN via link	TR20368(v)	ST20039
D153	Show/delete ISIN on paper filter	TR20369(v)	ST20040
D200	Currency quote maintenance	TR20106(v)	ST20112
D202	Index factor maintenance	TR20107(v)	ST20112
D210	Maintain payment in other currencies	TR20105(v)	ST20106
D225	Request for an overview of proxies	TR20094(v)	ST20024
D251	Show security value of future trades	TR20095(v)	ST20019
D298*	Sender reference query		
D333*	Show inventory		
D335*	Show buddy not found		
D336*	Show partner not found – counterpart		
D338*	Show completed trades		
D339*	Show liquidity needs		
D340*	Show traction maxima		
D341*	View the status of trades to settle		
D342	Request for inv.for.classification	TR20381(v)	ST20045
D345*	Show net inventory movements		

* Available as 3270 function only, see System Guide, Terminal control - redesigned system. Issuing functions

How to proceed	Procedure name	Transaction	Service
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D005	Establishing ledger movement	TC20003(v)	ST20006
D015	Create additional information	TC20014(v)	ST20002
D020*	Show address (of other VP participants)		
D055	Creating a revenue limit for a company securities	TC20169(v)	ST20077
D055	Inquire about the revenue limit for a securities	TR20169(v)	ST20077
D055	Delete the revenue limit for a securities	TD20169(v)	ST20077
D056	Creating an authorization for a restricted security	TC20170(v)	ST20077
D056	Request authorization for a restricted security	TR20170(v)	ST20077
D056	Delete authorization for a revenue-restricted securities	TD20170(v)	ST20077
D057	Extract of depots that are authorized for a given restricted security	TR20172(v)	ST20077
D200	Currency quote maintenance	TR20106(v)	ST20112
D202	Index factor maintenance	TR20107(v)	ST20112
D207	Account grouping maintenance	TC20110(v)	ST20103
D207	Account grouping maintenance	TD20110(v)	ST20103
D207	Account grouping maintenance	TR20110(v)	ST20107
D207	Account grouping maintenance	TU20110(v)	ST20103
D208	Maintain trade price to account group	TC20111(v)	ST20103
D208	Maintain trade price to account group	TD20111(v)	ST20103
D208	Maintain trade price to account group	TR20111(v)	ST20107
D210	Maintain payment in other currencies	TC20105(v)	ST20102
D210	Maintain payment in other currencies	TD20105(v)	ST20102
D210	Maintain payment in other currencies	TR20105(v)	ST20106
D210	Maintain payment in other currencies	TU20105(v)	ST20102
D212	Move trade items from/to account group	TU20117(v)	ST20103
D280*	Maintain year-end clock rate		
D298*	Sender reference query		
D342	Maintenance of internal classification	TC20381(v)	ST20044
D342	Maintenance of internal classification	TU20381(v)	ST20044
D342	Maintenance of internal classification	TD20381(v)	ST20044
D342	Request for inv.for.classification	TR20381(v)	ST20045

* Only available as 3270 function, see System Guide, Terminal operation - redesigned system. Cash dispenser functions

How to proceed	Procedure name	Transaction	Service
D324	Move PVP exposures to liquidity	TC20334(v)	

Description of F-keys

Below is a description of the different functions of the standard VP system F-button.

Function key	Designation	Description
ENT	ENTER	Execute command. Used for login and menu selection
F1	HELP	Not used
F2	VIS	Request for information



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F3	FINISH	End of transaction. Back to previous screen
F4	LIST	Lists a range of data that originates from a specific screenshot
F5	UPFRISK	Not used
F6	RYD	Clears the screen of data
F7	BACK TO TOP	Used to scroll back
F8	FREM	Used to scroll forward
F10	LEFT	Used to scroll to the left in a screen
F11	RIGHT	Used to scroll to the right in a screen
F14	OPRET	Creates the desired data
F15	CHANGE	Changes the requested data. Before making a change, ALWAYS Query with F2 or scroll with F7/F8
F16	SLET	Deletes the requested data. Before a deletion, ALWAYS queried with F2 or a flip with F7/F8
F17	CONTINUE	Used in queries to elicit the next, more detailed level for a selected instance.
F22	TOP	Moves to the top of the desired data
F23	BUND	Moves to the bottom of the desired data
F24	CONFIRMED	A confirmation that you really want to create or delete

Terminal operation- unconverted system

This section is intended for users who use VP's standard terminals directly or via their own data center.

If you have a terminal connected via your own data center (MSNF terminal), the data center can tell you how to access the VP system.

The section is organized in the order in which you need it:

- sign-on (how to get in)
- Use of the system including special features
- Sign-off (how to get out)

Menu structure shows the structure of the menus in VP's standard system.

Master user

Each central station participant must designate one or more master users. The number of master users is dependent on how many terminal groups the central station participant's terminals are divided into. There is one master user per CD ID per terminal group.

The Master User's task is to manage users' authorizations to use the VP-system. The master user's tasks

consist of

- creating terminal users
- Change authorization for existing users
- Deleting terminal users
- Opening blocked user identification



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The transactions for user management can be found under central participant update/authorizations

"AUTO". PERIODIC PASSWORD CHANGE

The master user can specify the interval at which terminal users should change "password". The interval can be from 1-90 days. Unless otherwise specified, the interval will be 90 days.

This means that all terminal users under that master user will be forced to enter a new password at the next sign-on if the date of the last password change is older than the interval selected by the master user.

Creating a terminal user

Description

A user authorization is linked to a central station id and can be used within a specific terminal group at the central station.

Each terminal user must have its own user identification. The user IDs must

be different within the same terminal group. Reporting at the central

participant

Creating a new terminal user is done as follows:

- Select the TERMINAL USER CREATION function.
- Enter user identification and temporary password.
- Press ENTER
- Authorization is done by checking the functional areas and transactions the user should have access to. The checkbox is checked at the function level to include the function area in the menu (example: account update). Checking the box at transaction level gives access to report the transaction in question.
- When relevant transactions are checked, press ENTER.

When the text TRANSACTION COMPLETED appears, the user has been

created. Note that

For security reasons, the terminal user must change the temporary password at first sign-on.

Change authorization for existing user

Description

It is possible to change existing authorizations, e.g. when employees get new work areas. Reporting at

the central participant

Changing the terminal user is done as follows:

- Select CHANGE TERMINAL USER.
- Changes to the authorization are made by
 - tick in the new transactions
 - Delete ticks in the transactions that are no longer needed.
- Press ENTER and the changes are made.

Deleting a terminal user

Description

When an employee should no longer use the VP-system, their authorization must be deleted.



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Reporting at central participant Deleting a

terminal user is done as follows:

- Select DELETE TERMINAL USER.
- Enter the user identification to be deleted.
- Press ENTER.
- Press ENTER again and the user identification is deleted.

Activating the terminal user

Description

If a terminal user has entered the wrong password 4 times, the user identification will be blocked for security reasons.

This means that the master user must reactivate the terminal user.

If a terminal user has forgotten their password, the master user can also activate the user. Reporting

The master user activates the terminal user like this:

- Select the ACTIVATE USER transaction.
- Enter user identification and new password.
- Press ENTER.

Notes:

The system requires the terminal user to change their password afterwards.

Special conditions

Master user has entered the wrong password

If the master user enters the wrong password 4 times, the user ID will be blocked. The master user must then contact VP's Clearing & Custody Services to reopen the user ID.

Master user forgot password

If the master user has forgotten his/her password, the master user must contact VP's Clearing & Custody Services to obtain a new password. For security reasons, VP will only disclose the master password in accordance with a special procedure laid down by VP.

The central participants should organize a business process that ensures that the master user's password can be obtained without the VP's involvement, e.g. sealed envelope or deposit with the auditor.

Sign-on

Before you can use VP's system, you must be assigned a "user identification" and a "password". The "User ID" and "password" are the access key to the system and must be assigned by the master user.

When using the VP system, the startup procedure depends on how the terminal is connected to the VP:

- If the terminal is connected directly to VP, you automatically get a menu on the screen where you can choose between the systems you are defined to use.
- If the terminal is connected to VP via its own data center (MSNF terminal), the data center can tell you how to get to the sign-on image.



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In the sign-on image, the "user identification" and "password" must be entered to enter the system.

Once you have entered "user identification" and "password", press ENTER ("possibly new password:" should be skipped unless you want to change your password).

If you have entered the correct "user identification" and "password", you will be taken to the VP primary menu (see Menu structure).

If an incorrect "user identification" or "password" has been entered, this is announced on the screen. You will be told whether it is the "user identification" or "password" that is incorrect.

If you enter the wrong "password" 4 times in a row, the "user identification" is blocked. You must then contact the master user, who can reactivate the "user identification".

Password

Every "user identification" has a "password". This is the access key for using the "user identification" in question. The "password" can be changed by the user when needed and otherwise as instructed by the master user.

Your "password" must be kept secret so that others cannot use your "user identification". A "password" can be min. 6, max. 8 positions, which must be a combination of numbers and letters – at least one of each and must be different from the previous passwords.

Changing the "password"

A user can change their "Password" in the sign-on image.

Here's how it's done:

- Enter "user identification"
- Enter current "password" in the password field
- Enter the new "password" in the "Possible new password" field
- Press ENTER
- The new "password" is entered again
- Press ENTER

Now the "password" has been

changed. Note:

The new "password" is automatically rejected if it is equal to one of the last 5 old "passwords".

Using the menu system

There are 2 ways to get around the menu system:

- Step by step (one level up/down at a time)

To go to the next level, enter the number of the menu transaction you want to use. To go back one level, press F3/15 = ENTER.

Example:

You are in the primary menu and need the menu called inventory changes. Enter 4 in function selection and press ENTER.



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To return to the main menu, press F3/15.

- Go directly to the desired transaction

This function is used when you know which numbers to enter to get to a specific function.

You can enter multiple digits at once with a period in between.

You can enter the mnemonic for the menu/transaction. All menus and transactions have a 4-letter mnemonic immediately preceding the transaction on the menu.

Examples:

You want to query account holder information. To go directly to this screen, enter "5.1.1" in function selection and press F3/15, or enter "FOKH" (query account holder) and press F3/15.

Please note

You can return directly to the primary menu by entering 0 or "PRIM" in the function selection and pressing F3/15.

Function keys (F-keys)

A number of special features are linked to VP's standard system.

Functions are used by pressing the keyboard's program function keys (F-keys).

At the bottom of the screen is an overview of which function each F-key activates.

If the keyboard does not have F-keys, the functions are activated by entering "; PFnr." (semicolon + PF + no. on the F-key) in function selection.

Example:

The STAK function is activated by entering "; F2"

Overview of the F-key program functions:

NOTE. F1/13 indicates that F1 and F13 perform the same function.

Key	Designation	Description
ENTER	EXECUTE	Executes/completes the transaction "Sends" the transaction to the VP. If pressed ENTER after the message TRANSACTION IS DONE, the original screen will be displayed again.
F1/13	HELP	Can be used for on-screen error texts If there are errors in the reported information, the error text for the first error is automatically printed on the screen. If the transaction has multiple errors, the following error texts appear when you press F1/13 again.
F2/14	STAK	Temporary disconnection If you want to interrupt entering a transaction to complete another transaction, such as a customer inquiry or printing a VP message, you can "save" the original one by pressing F2/14. STAK will cause the transaction information to be saved and the primary menu will be displayed. If, before pressing F2/14, you select a function by entering a numeric code (e.g. 5.1.1) or a mnemonic (e.g. FOKH), you will go directly to that function. To return to the original transaction, enter 'x' in function selection and press ENTER, or by pressing ENTER when the primary menu is on the screen.



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		The original screen is displayed again and the processing of the transaction can continue. The STAK function can be used multiple consecutive times, i.e. multiple transactions can be "saved" for later continuation.
F3/15	RETURN	Exits the function (without completing). Pressing ENTER exits the function and takes you back one level in the menu hierarchy. Entering a numeric code or mnemonic in function selection will take you directly to the selected function. Each time you press ENTER, you move back one level in the menu hierarchy. Hierarchy.
F4/16	LEAF FORWARD	Scrolls through a screenshot. Used when a transaction requires entry in multiple screens (seen in the bottom right corner "1/2") or when information from VP is distributed across multiple screenshots.
F5/17	BLADES BACK	Flips back one screenshot. Used when a transaction requires entry in multiple screens (seen in the bottom right corner "2/2") or when information from VP is distributed across multiple screenshots.
F6/18	CONTINUE M DATA	The original screen appears again. Pressing F6/18 after the TRANSACTION DONE message will return you to the original screen.
F7/19	PRINT SCREEN	Prints a copy of the screenshot. The copy is printed on the printer that the user is currently defined for. Only screenshots of transactions can be printed. The program function should only be used when the printer is not printing. You can change the printer by selecting "Changing the printer ID".
F8/20	PRINT TRANS	Prints a copy of a transaction. The copy is printed on the printer that the user is currently defined for. Unlike PRINT SCREEN, all screens are printed when the transaction has multiple screens. The Program function should only be used when the printer is not doing other printing. You can change the printer by select "Change printer ID".
F9/21	FORCING	Forcing transactions through Used by the custodian institution to force transactions on the VPs accounts where the ACCOUNT STATUS field is filled in. Forced transactions are documented on a special list for the account-holding institution.

Fixed fields on screenshots

Description

If you need to enter a series of transactions in which some of the field values are identical (e.g. account number), you can use the "Fixed fields on screens" function.

The mnemonic for the transaction is "FFSK".

If you have defined a field using "Fixed fields on screens", the system will automatically transfer the value in the field from the previous transaction of the same type.

Entering

When you need to define fixed fields on the screens, do the following:

- Select the function FIXED FIELDS ON SCREEN SHOTS.



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-
- Select the transaction you want to define fixed fields in.



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- Fill in the fields with the desired values.

Select fixed or variable for the field content:

F = Fixed content

This means that the inserted value will always appear when the transaction is selected. If you want the field to have a different value, enter a new value. The change only applies to the same transaction. In the next transaction, the field will have the original content again.

V = Variable content

This means that the last value entered in a field is automatically transferred to the next transaction of the same type.

Changing values in fixed fields:

New values are entered on top of the old ones.

Deleting values in fixed fields:

To delete the contents of the field, use the space bar or delete key to remove the entry.

Sign-off

Description

When you have finished using the VP system, sign-off must be done.

Reporting at the central participant

To exit the default system, type STOP, END, CICS or

UD, END, EXIT, SIGNOFF, LOGOFF.

When using the

- STOP, END or CICS is displayed:
 - Direct terminals: VP menu with system selection
 - MSNF terminals: Data center sign-off procedure
- OUT, END, EXIT, SIGNOFF or LOGOFF (waiting position) is displayed:
 - Sign-off image. Pressing ENTER brings up the sign-on image.

Example:

UD can be used when you want to temporarily exit the system (lunch, break) or when another user needs to log in.

Please note

If you get the message APPLICATION SELECTION NOT FOUND when you want to sign off, it is because you have used the STAK function.

To resolve the situation, put x in function selection and press F15 until you get the message APPLICATION SELECTION NOT FOUND. You can then perform sign-off.

Menu structure



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		01	ACCOUNT UPDATE	
			01 KOPL	Account details
			02 FULL	Powers of attorney
			03 RETT	Rights and entitlements
		02	FUND UPDATE	
			02 SHARES	Shares
			05 AKEJ	Shares, not paperless
PRIMARY MENU				
01 KTOP	Account update	03	CENTRAL PARTICIPANT UPDATE	
02 FOOP	Fund update		03 AUTO	Authorize
03 CDOP	Central participant		04 INTF	Internal functions
	update		07 AGEJ	Share fee system
04 BEHAVIOR	Changing the convention and			
	stock information	04	CHANGE OF COMPANY AND SHARE INFORMATION.	
05 FORE	Inquiries		07 ANLA	Cancellations, shares
06 INFO	Information extraction		09 SIGNS	Drawing
		05	INQUIRIES	
			01 FKON	Account details
			02 FOAK	Shares
			03 FOKO	Bonds
			04 FOBA	Movements in trans.reg, shares
			06 FODJ	Account information, trans.register
			07 FODI	Disposition, trans.register
			08 AKFO	Fund register, shares
			10 FCSD	Cross-border movements
			12 FOCD	Central Participant Register
			14 FOUK	Closing inventories
			15 FORK	Requisitions
		06	INFORMATION EXTRACTION	
			01 REKV	Requisitions
			02 STAN	Standard
			05 REAN	Canceling a requisition

01 ACCOUNT UPDATE

				The transaction can be used by:				
				KI	FH		ST	AI
01	KOPL	ACCOUNT INFORMATION						
	01	KTET	Setting up an account	x				
	02	KTÆN	Changing your account	x				
	03	KTSL	Account inventory	x				
	06	GEKO	Account re-establishment	x				
	07	KTAÆ	General change of address	x				
	08	ETAB	Establishing the owner book name	x				
	09	ÆENAB	Changing the owner book name	x				
	10	SLAB	Deleting owner book name	x				



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	11	ANAB	Cancel owner book name transaction	x				
02	FULL	AUTHORIZED OFFICERS						
	09	FUET	Establishing a power of attorney	x				
	10	FUSL	Deleting a power of attorney	x				
03	SAVE	RIGHTS						
	01	RTET	Establishing a licensee	x				
	02	RTÆN	Change of licensee	x				
	03	RTSL	Deletion of rights holder	x				

02 FUND UPDATE

				The transaction can be used by:				
				KI	FH	UI	ST	AI
02	SHARES	SHARES						
	06	ÆNSA	Change of service information shares					X

03 CENTRAL PARTICIPANT UPDATE

				The transaction can be used by:				
				KI	FH	UI	ST	AI
03	AUTO	AUTHORIZE						
	01	TEOP	Creating a terminal user	x	x	x	x	x
	02	TEA	Changing the terminal user	x	x	x	x	x
	03	TESL	Deleting a terminal user	x	x	x	x	x
	04	AKBR	Activate user	x	x	x	x	x
	05	INPA	New interval for password change	x	x	x	x	x
04	INTF	INTERNAL FUNCTIONS						
	01	FFSK	Fixed fields on screenshots	x	x		x	x
07	AGEB	SHARE FEE SYSTEM						
	01	OPGB	Unsubscribe KI from price agreement	x				
	02	SLGB	Re-establish price agreement for KI	x				
	03	OPAF	Create contract institute					x
	04	ÆNAF	Change appointment institution					x
	05	OPOP	Update interchange fee	x				
	06	FROP	Enquire about interchange fees	x				x
	07	OPGE	Update interchange fee globally	Updated by selected central participant				

04 CHANGE OF COMPANY AND SHARE INFORMATION.

				The transaction can be used by:				
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				KI	FH	UI	ST	AI
07	ANLA	CANCELLATIONS, SHARES						
	06	ANTØ	Canceling a subscription request	x				
09	SIGNS	DRAWING						
	01	TEA	Drawing request creation/modification	x				

05 INQUIRIES

				The transaction can be used by:				
				KI	FH	UI	ST	AI
01	FKON	ACCOUNT INFORMATION						
	01	FOKH	Account holder	x			x	
	02	FKID	Account holder ID	x				
	03	FOFU	Proxy information	x	x		x	
	04	FORO	Licensee overview	x			x	
	05	FORH	Rights holder	x			x	
	06	FOGE	Building information	x				
	07	STEM	Owner name	x				
02	FOAK	SHARES						
	05	FUFO	Dividend per fund code	x			x	
	06	KOTØ	Drawing request	x	x		x	
03	FOKO	OBLIGATIONS						
	05	UNPROFOR	Withdrawals paid out	x			x	
	06	FOKB	Unpaid withdrawals	x			x	
04	FOBA	MOVEMENTS IN TRANS.REG. SHARES						
	06	FANA	Cancellations, shares	x	x			
	08	WISH	Drawing requests	x				
06	FODJ	ACCOUNT INFORMATION, TRANS. REGISTER						
	01	FKRU	Account details	x				
	02	FORT	Rights and entitlements	x				
	04	FOST	Owner name	x				
				The transaction can be used by:				
				KI	FH	UI	ST	AI
07	FODI	DISPOSITION PERMITS, TRANS. REGISTER						
	07	JTFWF	Powers of attorney	x				
08	AKFO	FUND REGISTER, SHARES						



SYSTEM GUIDE

	01	AKSE	Limited liability company information	x				x
	02	SEFO	Fund code overview per company	x			x	x
	03	PAPO	Paper information	x			x	x
	04	TEPE	Allocation/subscription information	x			x	x
	05	KAPI	Share capital increases	x			x	x
	06	UDBY	Dividend information	x			x	x
10	FCSD	CROSS-BORDER MOVEMENTS						
	01	MTFL	MT525	x	x			
	02	MTEN	MT525 single	x	x			
12	FOCD	CENTRAL PARTICIPANT REGISTER						
	04	FOTB	Overview of terminal users	x	x	x	x	x
	05	FOLI	Registered data for lists	x	x	x	x	x
	06	OOBA	Overview of user authorization	x	x	x	x	x
				The transaction can be used by:				
				KI	FH	UI	ST	AI
14	FOUK	YEAR-END INVENTORIES						
	01	FUBA	Closing balance, shares	x			x	
	03	FUBO	Closing balance, bonds	x			x	
	04	FURT	Interest at the end of the year	x			x	
	05	FUUT	End of extraction	x			x	
15	FORK	REQUIREMENTS						
	01	JTIF	Request drawing invitations	x				
	02	FOTG	Request a drawing	x				
	03	FOUR	Request unused dishes	x				

06 INFORMATION EXTRACTION

				The transaction can be used by:				
				KI	FH		ST	AI
01	REKV	REQUIREMENTS						
	01	REKO	Requisition of bank statement	x				
	03	AFHO	Request for general ledger copy. UI/DC					
	04	REIN	Requisition of subscription invitation	x				
	05	REST	Recv. of total/maximum drawing	x				
	06	REUB	Recv. of list/unused dishes	x				
	07	AFAH	Request for ledger copy. AH					
02	STAN	STANDARD						
	01	STBE	Inventory overview	x				
	02	STHO	General ledger overview, bonds			x		
	03	STTK	Overview of empty accounts	x				
05	REAN	CANCELLATION OF REQUISITION						



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	01	ANIN	Cancellation of subscription invitation	x				
	02	ANST	Ann. of total/maximum drawing	x				
	03	ANUB	Ann. of list unused dishes	x				
	04	ANSB	Cancel standard order	x				

Terminal operation – vp.ONLINE™**Web-grænsefladen vp.ONLINE™**

Igennem vp.ONLINE™ tilbyder VP en brugervenlig web-interface for a range of functions within:

- a. Settlement.
- b. Reports.
- c. ISIN allocation with associated creation of bonds in the VP fund register and on OMX NASDAQ OMX.

a) Settlement

Settlement (værdipapirafvikling) via vp.ONLINE™ anvendes til at gennemføre opdateringer til VP-system when reporting preadvices, instructing preadvices and canceling trades. There is also functionality for searching for settled and unsettled trades, canceled trades, etc.

Updating Settlement transactions are first placed in a Transaction Queue, from where they must be signed for sending to the VP - either individually or several at a time. The principle of such signing is known from certain Internet banking transactions, for example. In Settlement, the four-eyes principle can also be activated so that all updating Settlement transactions can only be sent to the VP after being processed by four eyes – one person places a transaction in the Transaction Queue, from where another person must sign and send it.

b) Reports

The report tools in vp.ONLINE™ giver mulighed for udtræk og download af rapporter på bl.a. egne securities issues. Such extracts can be printed on paper or saved as a PDF or XML file for transfer to Excel spreadsheets in your own systems, for example.

c) ISIN allocation and creation of bonds in the VP fund register and on the stock exchange

Via vp.ONLINE™ er der ligeledes funktionalitet til:

- Request new and search existing ISINs for bonds, shares and other instrument types.
- Creation (via the fund portal) of bonds for registration in VP and on OMX NASDAQ OMX.
- Maintenance and search of your bonds registered in the VP fund register.

Din adgang til vp.ONLINE™

For at kunne anvende vp.ONLINE™ skal du være oprettet som bruger af systemet med egen signatur (nøglefil) samt password. Det kan du blive, når I har udpeget og via VP's Clearing & Custody Services fået registered a Master user in your organization. The master user then becomes responsible for the establishment and ongoing maintenance of your other user accesses.

If you are going to be a master user yourself, you must contact VP Clearing & Custody Services to identify your needs and options for facilities. Based on this, you will receive a letter from VP with your "kundennummer" samt et Masterbruger ID. You will also receive a letter from PBS with a PIN code that skal benyttes, når du første gang logger på vp.ONLINE™. Når brevene med bruger ID samt PIN-The modtaget, er du klar til at registrere dig som masterbruger på vp.ONLINE™. Registreringen sker ved at is that

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Open a web browser and enter the address www.vponline.dk in the address bar. You can then follow step by step følge vejledningen "Kom godt i gang med vp.ONLINE™", som du vil modtage fra VP.

Once you are established as a master user, you will be able to create other users in your organization and assign them the desired user rights. Each user will also receive their PIN code from PBS, which must be used for first-time registration.

Common to first-time registrations is that a key file is created on the PC used for use in the user's subsequent logins. The key file is placed directly in C:\vponline on the hard disk, but can be placed elsewhere. The user is responsible for protecting their key file, and it can be an advantage to copy the key file and store it in a safe place so that it can be retrieved and used on another PC for example after replacing hardware.

User creations and changes to user rights are documented in the KAUTL05 Event log list for vp.ONLINE™ Brugeradministration.

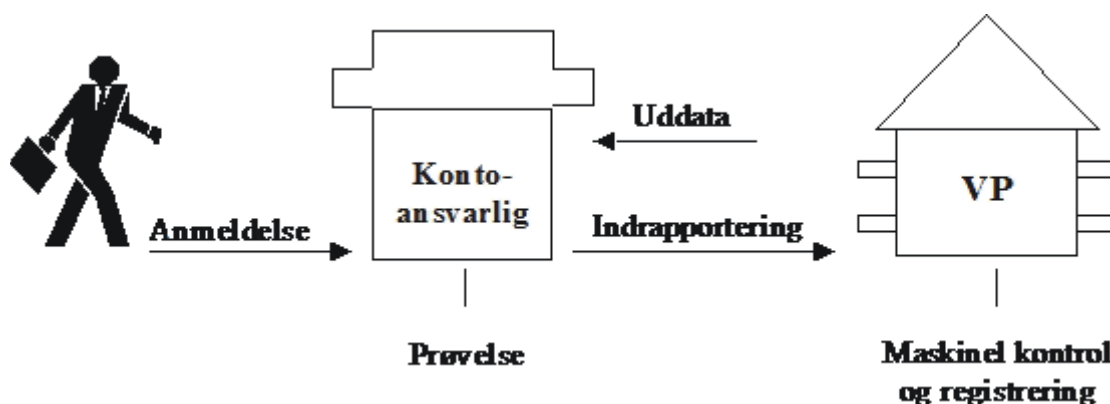
Vejledningerne til vp.ONLINE™ er integreret i grænsefladen

Vejledninger om de enkelte funktionaliteter findes integreret i vp.ONLINE™. For at få adgang til disse you must be logged in to the system.

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18 Control and audit

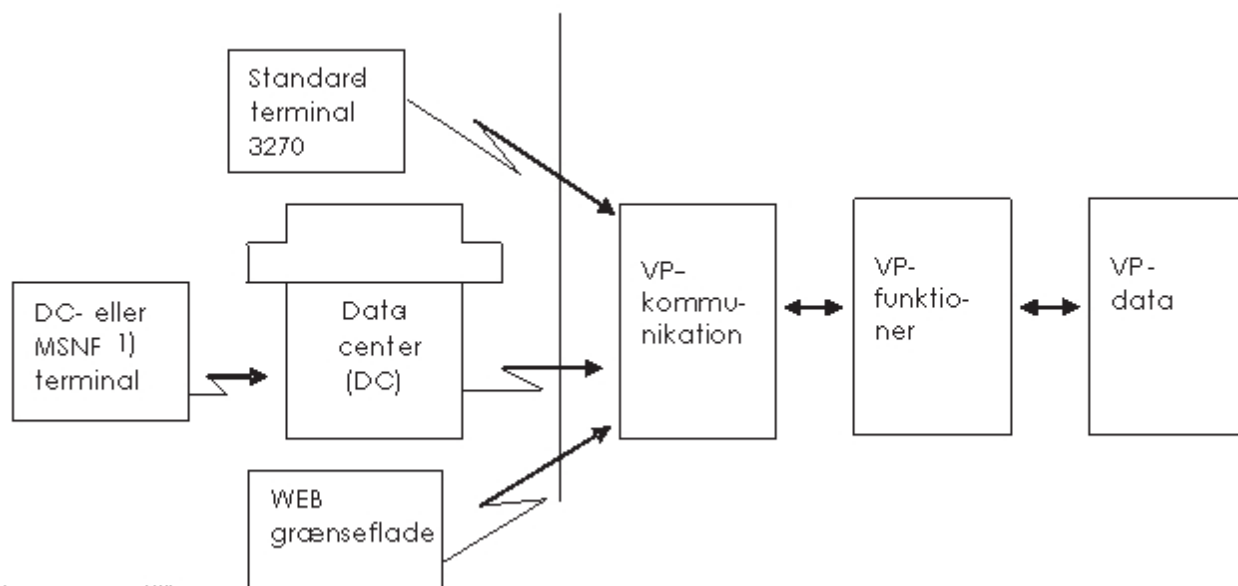
The VP system is built around a notification and registration process with the following stakeholders:
Investor



Reporting to the VP system can be done by account managers directly - via the standard 3270 terminal/web interface (to the VP Fund Register) - or indirectly - via a data center:

Deltager

Værdipapircentralen



1) gennemstillings

The notification and registration process involves a number of control and auditing obligations, some of which are the responsibility of the account managers and others of which are the responsibility of VP.

The following sections describe these control and audit obligations.

A number of the issues covered by the obligations are described in detail elsewhere in VP's guidelines, which is why the sections contain many references.